Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ELEMENTIA USA LLC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1986

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ELEMENTIA USA LLC

396 WEST GREENS ROAD
SUITE 300
HOUSTON, TX 77067

2b Employer Identification Number (EIN) 47-2548633

2c Plan Sponsor's telephone number 832-601-0751

2d Business code (see instructions) 212200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/08/2024	ANDRE BENJAMIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	382
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	353
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	401
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	40
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	441
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	441
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	284
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2R 2T 2A 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
ELEMENTIA USA LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ELEMENTIA USA LLC

D Employer Identification Number (EIN)
47-2548633

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	36895	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AB BOND INFLATION I - ALLIANCEBERN 18, RUE EUGNE RUPPERT LUXEMBOURG, LU L-245 LU	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRMCP ODYSSEY STOCK - U.S. BANCORP P.O. BOX 701 MILWAUKEE, WI 53201	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
ELEMENTIA USA LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ELEMENTIA USA LLC

D Employer Identification Number (EIN)
47-2548633

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	326755	108368
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	378768	407854
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6932410	9059536
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	7637933	9575758
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7637933	9575758

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	673481	
(B) Participants	2a(1)(B)	1349484	
(C) Others (including rollovers)	2a(1)(C)	12075	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2035040
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3142	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	21810	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		24952
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	258756	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		258756
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1398094
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		3716842
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1741302	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1741302
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		820
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	36895	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		36895
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1779017
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1937825
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PANNELL KERR FORSTER OF TEXAS, P.C. **(2)** EIN: 76-0356884

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		1384618
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
ELEMENTIA USA LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ELEMENTIA USA LLC

D Employer Identification Number (EIN)
47-2548633

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Elementia USA LLC
Retirement Plan

Financial Statements
and Supplemental Schedules

December 31, 2019

Elementia USA LLC Retirement Plan

December 31, 2019

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Schedules not included herein are omitted because of the absence of the conditions under which they are required.

PANNELL KERR FORSTER OF TEXAS, P.C.

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Houston, Texas 77057-3000
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INDEPENDENT AUDITORS' REPORT

To the 401k Investment Committee of
Elementia USA LLC Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Elementia USA LLC Retirement Plan ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules, Schedule H, line 4i – Schedule of Assets Held at End of Year as of December 31, 2019, and Schedule H, line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2019, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Pannell Kerr Forester of Texas, P.C.

February 20, 2024

Elementia USA LLC Retirement Plan

Statements of Net Assets Available for Benefits

	December 31, 2019	December 31, 2018
Assets		
Investments at fair value	$ 9,167,904	$ 7,259,165
Receivables		
Notes receivable from participants	407,854	393,615
Employer contribution	17,456	20,192
Total receivables	425,310	413,807
Total assets	9,593,214	7,672,972
Liabilities		
Total liabilities	-	-
Net assets available for benefits	$ 9,593,214	$ 7,672,972

See accompanying notes to financial statements.

Elementia USA LLC Retirement Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2019

Additions:	
Contributions	
Participants	$ 1,349,484
Rollovers	12,075
Employer	670,745
Total contributions	2,032,304
Investment income	
Net appreciation in fair value of investments	1,398,094
Dividends	258,756
Interest	3,142
Total investment income	1,659,992
Interest income on notes receivable from participants	21,810
Total additions	3,714,106
Deductions:	
Benefit payments to participants	1,756,969
Administrative expenses	36,895
Total deductions	1,793,864
Net increase	1,920,242
Net assets available for benefits, beginning of year	7,672,972
Net assets available for benefits, end of year	$ 9,593,214

See accompanying notes to financial statements.

Elementia USA LLC Retirement Plan

Notes to Financial Statements

December 31, 2019

Note 1 - Description of Plan

Elementia USA LLC Retirement Plan ("Plan") is a qualified retirement plan adopted by Elementia USA LLC ("Company"). The Plan was effective on January 1, 1986 and was last amended June 15, 2017 to conform to new tax laws and regulations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following related employers also participate in the Plan: Copper & Brass International, Plycem USA LLC, and Maxitile LLC.

The following description of the Plan provides only general information. Participants should refer to the plan document and trust agreement for a more complete description of the Plan's provisions.

Eligibility

The Plan's eligibility requirement allows participation upon obtaining the age of 21 and completing six months of service. Cooper & Brass International requires two years of service to be eligible for employer non-elective contribution. An employee's entry date is the first day of the month coinciding with or next following the date eligibility requirements are satisfied. Excluded from the class of eligible employees are union employees, independent contractors, and nonresident aliens.

Contributions

Participants can elect to defer a percentage of their eligible compensation into the Plan. Participants can designate their deferrals as pre-tax contributions or Roth deferral contributions. Annual contributions are limited to a federal tax law limit. Participants may increase, decrease, suspend, or resume their deferral contributions. Participants who are projected to be age 50 or older by the end of the taxable year may also make catch-up contributions.

The Company has elected to make safe harbor matching contributions to all eligible participants in an amount equal to 100% of the first three percent of their eligible compensation, and 50% of the next two percent of their eligible compensation, contributed to the Plan as deferral contributions.

Participants can roll over part or all of an eligible rollover distribution they receive from an eligible retirement plan as a rollover contribution into the Plan.

Participant accounts

Each participant's account is credited with the participant's contribution, employer contributions, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1 - Description of Plan (Continued)

Vesting

Participants are 100% vested in their contributions, safe harbor matching contributions, rollover contributions, and any Plan earnings thereon.

Notes receivable from participants

Loans have been pre-approved by the Company and allowed for any purpose. The minimum loan is $1,000 and the maximum amount is the lesser of one-half of the participant's vested account balanced or $50,000 reduced by the highest outstanding loan balance in the participant's account during the prior twelve month period. Loans are secured by the participant's vested account balance and bear a reasonable rate of interest which shall remain fixed throughout the duration of the note. All notes require that repayment be amortized in level payments, not less than quarterly, over a period not extending beyond five years from the date of the note or ten years for notes to acquire a principal residence.

Payment of benefits

A distribution can be made to a participant if they request one due to disability, retirement, or termination of employment from the Company and any related employer. A participant cannot postpone a distribution if the participant's vested account balance is $5,000 or less in which case the Company will direct the trustee that any account exceeding $1,000 be distributed to an Individual Retirement Account or Annuity for their benefit. If the vested account balance is $1,000 or less, the Company will direct the trustee to distribute it to the participant as a lump sum distribution without their consent. A participant's consent will be required for any distribution if the participant's vested account balance is greater than $5,000. Forms of payment include lump sum distributions, direct rollover distributions, and a combination of lump sum distributions and direct rollvers.

The following types of in service withdrawals are available under the Plan: hardship withdrawals and withdrawals after age 59½. Hardship withdrawals are permitted to satisfy specific and heavy financial needs. In addition, a participant who has reached age 59½ may elect to withdraw all or a portion of their entire vested account while they are still employed by the Company.

Note 2 - Summary of Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Note 2 - Summary of Accounting Policies (Continued)

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018.

Benefit payments

Benefit are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through February 20, 2024, the date the financial statements were available to be issued. See Note 11 for discussion of subsequent events.

Note 3 - Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2019 and 2018, and net appreciation in fair value of investments, dividends, interest, and interest income on notes receivable from participants for the year ended December 31, 2019, was obtained by the Company and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- *Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- *Level 2* – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- *Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund

Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the SEC. This fund is required to publish its NAV and to transact at that price. The money market fund is deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	December 31, 2019	
	Level 1	Total
Mutual funds	$ 9,059,536	$ 9,059,536
Money market fund	108,368	108,368
Investments at fair value	$ 9,167,904	$ 9,167,904

Note 4 - Fair Value Measurements (Continued)

	December 31, 2018	
	Level 1	Total
Mutual funds	$ 6,932,410	$ 6,932,410
Money market fund	326,755	326,755
Investments at fair value	$ 7,259,165	$ 7,259,165

Note 5 - Related Party Transactions and Party-In-Interest Transactions

Certain Plan investments are managed by Fidelity Investments. Fidelity Investments is the recordkeeper of the Plan and, therefore, these transactions quality as party-in-interest transactions. In addition, the Plan provides for notes receivable from participants, which are party-in-interest transactions that are exempt from the prohibited transaction rules.

Note 6 - Plan Termination

The Company has no legal or contractual obligation to make annual contributions to or to continue the Plan. The Company reservices the right to terminate the Plan at any time by taking appropriate action as circumstances my dictate. The Company will facilitate the distribution of account balances in single lump sum payments to each participant in accordance with Plan provisions.

Note 7 - Tax Status

The Internal Revenue Service ("IRS") issued an opinion letter dated March 31, 2014 indicating that the pre-approved plan adopted by the Plan was in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the opinion letter, the Company believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and tax-exempt.

U.S. GAAP requires the Company to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018, to Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	$ 9,593,214	$ 7,672,972
Deemed loan distributions	-	(14,847)
Employer contribution receivable	(17,456)	(20,192)
Net assets available for benefits per the Form 5500	$ 9,575,758	$ 7,637,933

The following is a reconciliation of employer contributions per the financial statements for the year ended December 31, 2019, to Form 5500:

Employer contributions per the financial statements	$ 670,745
Add: employer contribution receivable at December 31, 2018	20,192
Less: employer contribution receivable at December 31, 2019	(17,456)
Employers contributions per Form 5500	$ 673,481

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2019, to Form 5500:

Benefits paid to participants per the financial statements	$ 1,756,969
Less: deemed loan distributions at December 31, 2018	(14,847)
Total benefit payments and certain deemed distributions per Form 5500	$ 1,742,122

Note 10 - Prohibited Transactions

The Company failed to remit to Fidelity Management Trust Company certain participant contributions totaling $1,384,618 within the period prescribed by Department of Labor regulations. Delays in remitting contributions to the trustee were due to administrative errors, and the Company plans to make contributions to the affected participants accounts to compensate those participants for potential lost income due to the delays.

Note 11 - Subsequent Events

The Company was notified by the Department of Labor that various Form 5500 filings for the Plan have been stopped. This was the result of filings being improperly prepared. The Company is in the process of making all corrections and refiling the Form 5500s.

The Plan has been amended as of April 8, 2022 to further conform the Plan to new tax laws and regulations. The Company also elected to discontinue the safe harbor provision and implemented discretionary matching contributions.

Supplemental Schedules

Elementia USA LLC Retirement Plan
E.I.N. 47-2548633/001

Schedule H, line 4i - Schedule of Assets Held at End of Year

December 31, 2019

a	b Identity of issue, borrower, lessor, or similar party	c Description of investment including maturity date, rate of interest, collateral, par or maturity value	d Cost	e Current value
		Mutual Funds		
	AllianceBernstein	AB Bond Inflation Strategy Fund	**	$ 11,005
	American Funds	American Funds Growth and Income Fund	**	40,525
	Columbia Threadneedle	Columbia Overseas Value Fund	**	33
	Diamond Hill Funds	Diamond Hill Corporate Credit Fund	**	29,025
	Dimensional Fund Advisors	DFA US Small Cap Value Fund	**	14,446
	Janus Henderson	Janus Henderson Enterprise Fund	**	583,753
	Metropolitan West Funds	Metropolitan West Total Return Bond Fund	**	40,195
	MFS	MFS Mid Cap Value Fund	**	14,088
	Morgan Stanley	Morgan Stanley Inst Growth Fund	**	357,662
	PRIMECAP Odyssey Funds	PRIMECAP Odyssey Stock Fund	**	21,441
	Vanguard	Vanguard 500 Index Fund	**	282,379
	Vanguard	Vanguard Equity-Income Fund	**	188,167
	Vanguard	Vanguard Explorer Fund	**	194,470
	Vanguard	Vanguard International Growth Fund	**	27,955
	Vanguard	Vanguard Mid Cap Index Fund	**	7,374
	Vanguard	Vanguard Small Cap Index Fund	**	22,879
	Vanguard	Vanguard Target Retirement 2015 Fund	**	4,812
	Vanguard	Vanguard Target Retirement 2020 Fund	**	324,555
	Vanguard	Vanguard Target Retirement 2025 Fund	**	1,355,843
	Vanguard	Vanguard Target Retirement 2030 Fund	**	1,235,254
	Vanguard	Vanguard Target Retirement 2035 Fund	**	1,143,762
	Vanguard	Vanguard Target Retirement 2040 Fund	**	1,166,654
	Vanguard	Vanguard Target Retirement 2045 Fund	**	891,481
	Vanguard	Vanguard Target Retirement 2050 Fund	**	490,205
	Vanguard	Vanguard Target Retirement 2055 Fund	**	453,453
	Vanguard	Vanguard Target Retirement 2060 Fund	**	118,912
	Vanguard	Vanguard Target Retirement Income Fund	**	39,208
		Money Market Fund		
	Vanguard	Vanguard Treasury Money Market Fund	**	108,368
*	Participant Loans	Principal balances ranging up to $28,222 at 4.25% to 6.50% per annum, secured by participants' individual vested accrued benefits, maturing through 2024.	-	407,854

***** Party-in-interest as defined by ERISA.
****** Cost omitted for participant-directed investments.

Elementia USA LLC Retirement Plan
E.I.N. 47-2548633/001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2019

	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check here if Late Participant Loan Repayments are included: ✓	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
*	$ 1,384,618	$ 1,384,618	$ -	$ -	$ -

* This represents 2018, 2017 and 2016 participant contributions of $302,099, $388,074 and $694,445, respectively, that were withheld from employees but not remitted timely into the trust by the Company.

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Elementia USA LLC Retirement Plan

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Schedule H, line 4a - Schedule of Delinquent Participant Contributions 12

Schedules not included herein are omitted because of the absence of the conditions under which they are required.

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INDEPENDENT AUDITORS' REPORT

To the 401k Investment Committee of
Elementia USA LLC Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Elementia USA LLC Retirement Plan ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules, Schedule H, line 4i – Schedule of Assets Held at End of Year as of December 31, 2019, and Schedule H, line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2019, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Pannell Kerr Forester of Texas, P.C.

February 20, 2024

Elementia USA LLC Retirement Plan

Statements of Net Assets Available for Benefits

	December 31, 2019	December 31, 2018
Assets		
Investments at fair value	$ 9,167,904	$ 7,259,165
Receivables		
Notes receivable from participants	407,854	393,615
Employer contribution	17,456	20,192
Total receivables	425,310	413,807
Total assets	9,593,214	7,672,972
Liabilities		
Total liabilities	-	-
Net assets available for benefits	$ 9,593,214	$ 7,672,972

See accompanying notes to financial statements.

Elementia USA LLC Retirement Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2019

Additions:	
Contributions	
Participants	$ 1,349,484
Rollovers	12,075
Employer	670,745
Total contributions	2,032,304
Investment income	
Net appreciation in fair value of investments	1,398,094
Dividends	258,756
Interest	3,142
Total investment income	1,659,992
Interest income on notes receivable from participants	21,810
Total additions	3,714,106
Deductions:	
Benefit payments to participants	1,756,969
Administrative expenses	36,895
Total deductions	1,793,864
Net increase	1,920,242
Net assets available for benefits, beginning of year	7,672,972
Net assets available for benefits, end of year	$ 9,593,214

See accompanying notes to financial statements.

Elementia USA LLC Retirement Plan

Notes to Financial Statements

December 31, 2019

Note 1 - Description of Plan

Elementia USA LLC Retirement Plan ("Plan") is a qualified retirement plan adopted by Elementia USA LLC ("Company"). The Plan was effective on January 1, 1986 and was last amended June 15, 2017 to conform to new tax laws and regulations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following related employers also participate in the Plan: Copper & Brass International, Plycem USA LLC, and Maxitile LLC.

The following description of the Plan provides only general information. Participants should refer to the plan document and trust agreement for a more complete description of the Plan's provisions.

Eligibility

The Plan's eligibility requirement allows participation upon obtaining the age of 21 and completing six months of service. Cooper & Brass International requires two years of service to be eligible for employer non-elective contribution. An employee's entry date is the first day of the month coinciding with or next following the date eligibility requirements are satisfied. Excluded from the class of eligible employees are union employees, independent contractors, and nonresident aliens.

Contributions

Participants can elect to defer a percentage of their eligible compensation into the Plan. Participants can designate their deferrals as pre-tax contributions or Roth deferral contributions. Annual contributions are limited to a federal tax law limit. Participants may increase, decrease, suspend, or resume their deferral contributions. Participants who are projected to be age 50 or older by the end of the taxable year may also make catch-up contributions.

The Company has elected to make safe harbor matching contributions to all eligible participants in an amount equal to 100% of the first three percent of their eligible compensation, and 50% of the next two percent of their eligible compensation, contributed to the Plan as deferral contributions.

Participants can roll over part or all of an eligible rollover distribution they receive from an eligible retirement plan as a rollover contribution into the Plan.

Participant accounts

Each participant's account is credited with the participant's contribution, employer contributions, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1 - Description of Plan (Continued)

Vesting

Participants are 100% vested in their contributions, safe harbor matching contributions, rollover contributions, and any Plan earnings thereon.

Notes receivable from participants

Loans have been pre-approved by the Company and allowed for any purpose. The minimum loan is $1,000 and the maximum amount is the lesser of one-half of the participant's vested account balanced or $50,000 reduced by the highest outstanding loan balance in the participant's account during the prior twelve month period. Loans are secured by the participant's vested account balance and bear a reasonable rate of interest which shall remain fixed throughout the duration of the note. All notes require that repayment be amortized in level payments, not less than quarterly, over a period not extending beyond five years from the date of the note or ten years for notes to acquire a principal residence.

Payment of benefits

A distribution can be made to a participant if they request one due to disability, retirement, or termination of employment from the Company and any related employer. A participant cannot postpone a distribution if the participant's vested account balance is $5,000 or less in which case the Company will direct the trustee that any account exceeding $1,000 be distributed to an Individual Retirement Account or Annuity for their benefit. If the vested account balance is $1,000 or less, the Company will direct the trustee to distribute it to the participant as a lump sum distribution without their consent. A participant's consent will be required for any distribution if the participant's vested account balance is greater than $5,000. Forms of payment include lump sum distributions, direct rollover distributions, and a combination of lump sum distributions and direct rollvers.

The following types of in service withdrawals are available under the Plan: hardship withdrawals and withdrawals after age 59½. Hardship withdrawals are permitted to satisfy specific and heavy financial needs. In addition, a participant who has reached age 59½ may elect to withdraw all or a portion of their entire vested account while they are still employed by the Company.

Note 2 - Summary of Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Note 2 - Summary of Accounting Policies (Continued)

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018.

Benefit payments

Benefit are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through February 20, 2024, the date the financial statements were available to be issued. See Note 11 for discussion of subsequent events.

Note 3 - Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2019 and 2018, and net appreciation in fair value of investments, dividends, interest, and interest income on notes receivable from participants for the year ended December 31, 2019, was obtained by the Company and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- *Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- *Level 2* – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- *Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund

Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the SEC. This fund is required to publish its NAV and to transact at that price. The money market fund is deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	December 31, 2019	
	Level 1	Total
Mutual funds	$ 9,059,536	$ 9,059,536
Money market fund	108,368	108,368
Investments at fair value	$ 9,167,904	$ 9,167,904

Note 4 - Fair Value Measurements (Continued)

	December 31, 2018	
	Level 1	Total
Mutual funds	$ 6,932,410	$ 6,932,410
Money market fund	326,755	326,755
Investments at fair value	$ 7,259,165	$ 7,259,165

Note 5 - Related Party Transactions and Party-In-Interest Transactions

Certain Plan investments are managed by Fidelity Investments. Fidelity Investments is the recordkeeper of the Plan and, therefore, these transactions quality as party-in-interest transactions. In addition, the Plan provides for notes receivable from participants, which are party-in-interest transactions that are exempt from the prohibited transaction rules.

Note 6 - Plan Termination

The Company has no legal or contractual obligation to make annual contributions to or to continue the Plan. The Company reservices the right to terminate the Plan at any time by taking appropriate action as circumstances my dictate. The Company will facilitate the distribution of account balances in single lump sum payments to each participant in accordance with Plan provisions.

Note 7 - Tax Status

The Internal Revenue Service ("IRS") issued an opinion letter dated March 31, 2014 indicating that the pre-approved plan adopted by the Plan was in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the opinion letter, the Company believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and tax-exempt.

U.S. GAAP requires the Company to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018, to Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	$ 9,593,214	$ 7,672,972
Deemed loan distributions	-	(14,847)
Employer contribution receivable	(17,456)	(20,192)
Net assets available for benefits per the Form 5500	$ 9,575,758	$ 7,637,933

The following is a reconciliation of employer contributions per the financial statements for the year ended December 31, 2019, to Form 5500:

Employer contributions per the financial statements	$ 670,745
Add: employer contribution receivable at December 31, 2018	20,192
Less: employer contribution receivable at December 31, 2019	(17,456)
Employers contributions per Form 5500	$ 673,481

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2019, to Form 5500:

Benefits paid to participants per the financial statements	$ 1,756,969
Less: deemed loan distributions at December 31, 2018	(14,847)
Total benefit payments and certain deemed distributions per Form 5500	$ 1,742,122

Note 10 - Prohibited Transactions

The Company failed to remit to Fidelity Management Trust Company certain participant contributions totaling $1,384,618 within the period prescribed by Department of Labor regulations. Delays in remitting contributions to the trustee were due to administrative errors, and the Company plans to make contributions to the affected participants accounts to compensate those participants for potential lost income due to the delays.

Note 11 - Subsequent Events

The Company was notified by the Department of Labor that various Form 5500 filings for the Plan have been stopped. This was the result of filings being improperly prepared. The Company is in the process of making all corrections and refiling the Form 5500s.

The Plan has been amended as of April 8, 2022 to further conform the Plan to new tax laws and regulations. The Company also elected to discontinue the safe harbor provision and implemented discretionary matching contributions.

Supplemental Schedules

Elementia USA LLC Retirement Plan
E.I.N. 47-2548633/001

Schedule H, line 4i - Schedule of Assets Held at End of Year

December 31, 2019

a	b Identity of issue, borrower, lessor, or similar party	c Description of investment including maturity date, rate of interest, collateral, par or maturity value	d Cost	e Current value
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	Vanguard	Vanguard Target Retirement 2015 Fund	**	4,812
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	Vanguard	Vanguard Target Retirement Income Fund	**	39,208
		Money Market Fund		
	Vanguard	Vanguard Treasury Money Market Fund	**	108,368
*	Participant Loans	Principal balances ranging up to $28,222 at 4.25% to 6.50% per annum, secured by participants' individual vested accrued benefits, maturing through 2024.	-	407,854

***** Party-in-interest as defined by ERISA.
****** Cost omitted for participant-directed investments.

Elementia USA LLC Retirement Plan
E.I.N. 47-2548633/001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2019

	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check here if Late Participant Loan Repayments are included: ✓	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
*	$ 1,384,618	$ 1,384,618	$ -	$ -	$ -

* This represents 2018, 2017 and 2016 participant contributions of $302,099, $388,074 and $694,445, respectively, that were withheld from employees but not remitted timely into the trust by the Company.

Elementia USA LLC
Retirement Plan

Financial Statements
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December 31, 2019

Elementia USA LLC Retirement Plan

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Schedules not included herein are omitted because of the absence of the conditions under which they are required.

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INDEPENDENT AUDITORS' REPORT

To the 401k Investment Committee of
Elementia USA LLC Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Elementia USA LLC Retirement Plan ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules, Schedule H, line 4i – Schedule of Assets Held at End of Year as of December 31, 2019, and Schedule H, line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2019, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Pannell Kerr Forester of Texas, P.C.

February 20, 2024

Elementia USA LLC Retirement Plan

Statements of Net Assets Available for Benefits

	December 31, 2019	December 31, 2018
Assets		
Investments at fair value	$ 9,167,904	$ 7,259,165
Receivables		
Notes receivable from participants	407,854	393,615
Employer contribution	17,456	20,192
Total receivables	425,310	413,807
Total assets	9,593,214	7,672,972
Liabilities		
Total liabilities	-	-
Net assets available for benefits	$ 9,593,214	$ 7,672,972

See accompanying notes to financial statements.

Elementia USA LLC Retirement Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2019

Additions:	
Contributions	
Participants	$ 1,349,484
Rollovers	12,075
Employer	670,745
Total contributions	2,032,304
Investment income	
Net appreciation in fair value of investments	1,398,094
Dividends	258,756
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Interest income on notes receivable from participants	21,810
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Benefit payments to participants	1,756,969
Administrative expenses	36,895
Total deductions	1,793,864
Net increase	1,920,242
Net assets available for benefits, beginning of year	7,672,972
Net assets available for benefits, end of year	$ 9,593,214

See accompanying notes to financial statements.

Elementia USA LLC Retirement Plan

Notes to Financial Statements

December 31, 2019

Note 1 - Description of Plan

Elementia USA LLC Retirement Plan ("Plan") is a qualified retirement plan adopted by Elementia USA LLC ("Company"). The Plan was effective on January 1, 1986 and was last amended June 15, 2017 to conform to new tax laws and regulations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following related employers also participate in the Plan: Copper & Brass International, Plycem USA LLC, and Maxitile LLC.

The following description of the Plan provides only general information. Participants should refer to the plan document and trust agreement for a more complete description of the Plan's provisions.

Eligibility

The Plan's eligibility requirement allows participation upon obtaining the age of 21 and completing six months of service. Cooper & Brass International requires two years of service to be eligible for employer non-elective contribution. An employee's entry date is the first day of the month coinciding with or next following the date eligibility requirements are satisfied. Excluded from the class of eligible employees are union employees, independent contractors, and nonresident aliens.

Contributions

Participants can elect to defer a percentage of their eligible compensation into the Plan. Participants can designate their deferrals as pre-tax contributions or Roth deferral contributions. Annual contributions are limited to a federal tax law limit. Participants may increase, decrease, suspend, or resume their deferral contributions. Participants who are projected to be age 50 or older by the end of the taxable year may also make catch-up contributions.

The Company has elected to make safe harbor matching contributions to all eligible participants in an amount equal to 100% of the first three percent of their eligible compensation, and 50% of the next two percent of their eligible compensation, contributed to the Plan as deferral contributions.

Participants can roll over part or all of an eligible rollover distribution they receive from an eligible retirement plan as a rollover contribution into the Plan.

Participant accounts

Each participant's account is credited with the participant's contribution, employer contributions, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1 - Description of Plan (Continued)

Vesting

Participants are 100% vested in their contributions, safe harbor matching contributions, rollover contributions, and any Plan earnings thereon.

Notes receivable from participants

Loans have been pre-approved by the Company and allowed for any purpose. The minimum loan is $1,000 and the maximum amount is the lesser of one-half of the participant's vested account balanced or $50,000 reduced by the highest outstanding loan balance in the participant's account during the prior twelve month period. Loans are secured by the participant's vested account balance and bear a reasonable rate of interest which shall remain fixed throughout the duration of the note. All notes require that repayment be amortized in level payments, not less than quarterly, over a period not extending beyond five years from the date of the note or ten years for notes to acquire a principal residence.

Payment of benefits

A distribution can be made to a participant if they request one due to disability, retirement, or termination of employment from the Company and any related employer. A participant cannot postpone a distribution if the participant's vested account balance is $5,000 or less in which case the Company will direct the trustee that any account exceeding $1,000 be distributed to an Individual Retirement Account or Annuity for their benefit. If the vested account balance is $1,000 or less, the Company will direct the trustee to distribute it to the participant as a lump sum distribution without their consent. A participant's consent will be required for any distribution if the participant's vested account balance is greater than $5,000. Forms of payment include lump sum distributions, direct rollover distributions, and a combination of lump sum distributions and direct rollvers.

The following types of in service withdrawals are available under the Plan: hardship withdrawals and withdrawals after age 59½. Hardship withdrawals are permitted to satisfy specific and heavy financial needs. In addition, a participant who has reached age 59½ may elect to withdraw all or a portion of their entire vested account while they are still employed by the Company.

Note 2 - Summary of Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Note 2 - Summary of Accounting Policies (Continued)

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018.

Benefit payments

Benefit are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through February 20, 2024, the date the financial statements were available to be issued. See Note 11 for discussion of subsequent events.

Note 3 - Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2019 and 2018, and net appreciation in fair value of investments, dividends, interest, and interest income on notes receivable from participants for the year ended December 31, 2019, was obtained by the Company and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- *Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- *Level 2* – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- *Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund

Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the SEC. This fund is required to publish its NAV and to transact at that price. The money market fund is deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	December 31, 2019	
	Level 1	Total
Mutual funds	$ 9,059,536	$ 9,059,536
Money market fund	108,368	108,368
Investments at fair value	$ 9,167,904	$ 9,167,904

Note 4 - Fair Value Measurements (Continued)

	December 31, 2018	
	Level 1	Total
Mutual funds	$ 6,932,410	$ 6,932,410
Money market fund	326,755	326,755
Investments at fair value	$ 7,259,165	$ 7,259,165

Note 5 - Related Party Transactions and Party-In-Interest Transactions

Certain Plan investments are managed by Fidelity Investments. Fidelity Investments is the recordkeeper of the Plan and, therefore, these transactions quality as party-in-interest transactions. In addition, the Plan provides for notes receivable from participants, which are party-in-interest transactions that are exempt from the prohibited transaction rules.

Note 6 - Plan Termination

The Company has no legal or contractual obligation to make annual contributions to or to continue the Plan. The Company reservices the right to terminate the Plan at any time by taking appropriate action as circumstances my dictate. The Company will facilitate the distribution of account balances in single lump sum payments to each participant in accordance with Plan provisions.

Note 7 - Tax Status

The Internal Revenue Service ("IRS") issued an opinion letter dated March 31, 2014 indicating that the pre-approved plan adopted by the Plan was in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the opinion letter, the Company believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and tax-exempt.

U.S. GAAP requires the Company to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018, to Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	$ 9,593,214	$ 7,672,972
Deemed loan distributions	-	(14,847)
Employer contribution receivable	(17,456)	(20,192)
Net assets available for benefits per the Form 5500	$ 9,575,758	$ 7,637,933

The following is a reconciliation of employer contributions per the financial statements for the year ended December 31, 2019, to Form 5500:

Employer contributions per the financial statements	$ 670,745
Add: employer contribution receivable at December 31, 2018	20,192
Less: employer contribution receivable at December 31, 2019	(17,456)
Employers contributions per Form 5500	$ 673,481

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2019, to Form 5500:

Benefits paid to participants per the financial statements	$ 1,756,969
Less: deemed loan distributions at December 31, 2018	(14,847)
Total benefit payments and certain deemed distributions per Form 5500	$ 1,742,122

Note 10 - Prohibited Transactions

The Company failed to remit to Fidelity Management Trust Company certain participant contributions totaling $1,384,618 within the period prescribed by Department of Labor regulations. Delays in remitting contributions to the trustee were due to administrative errors, and the Company plans to make contributions to the affected participants accounts to compensate those participants for potential lost income due to the delays.

Note 11 - Subsequent Events

The Company was notified by the Department of Labor that various Form 5500 filings for the Plan have been stopped. This was the result of filings being improperly prepared. The Company is in the process of making all corrections and refiling the Form 5500s.

The Plan has been amended as of April 8, 2022 to further conform the Plan to new tax laws and regulations. The Company also elected to discontinue the safe harbor provision and implemented discretionary matching contributions.

Supplemental Schedules

Elementia USA LLC Retirement Plan
E.I.N. 47-2548633/001

Schedule H, line 4i - Schedule of Assets Held at End of Year

December 31, 2019

a	b Identity of issue, borrower, lessor, or similar party	c Description of investment including maturity date, rate of interest, collateral, par or maturity value	d Cost	e Current value
		Mutual Funds		
	AllianceBernstein	AB Bond Inflation Strategy Fund	**	$ 11,005
	American Funds	American Funds Growth and Income Fund	**	40,525
	Columbia Threadneedle	Columbia Overseas Value Fund	**	33
	Diamond Hill Funds	Diamond Hill Corporate Credit Fund	**	29,025
	Dimensional Fund Advisors	DFA US Small Cap Value Fund	**	14,446
	Janus Henderson	Janus Henderson Enterprise Fund	**	583,753
	Metropolitan West Funds	Metropolitan West Total Return Bond Fund	**	40,195
	MFS	MFS Mid Cap Value Fund	**	14,088
	Morgan Stanley	Morgan Stanley Inst Growth Fund	**	357,662
	PRIMECAP Odyssey Funds	PRIMECAP Odyssey Stock Fund	**	21,441
	Vanguard	Vanguard 500 Index Fund	**	282,379
	Vanguard	Vanguard Equity-Income Fund	**	188,167
	Vanguard	Vanguard Explorer Fund	**	194,470
	Vanguard	Vanguard International Growth Fund	**	27,955
	Vanguard	Vanguard Mid Cap Index Fund	**	7,374
	Vanguard	Vanguard Small Cap Index Fund	**	22,879
	Vanguard	Vanguard Target Retirement 2015 Fund	**	4,812
	Vanguard	Vanguard Target Retirement 2020 Fund	**	324,555
	Vanguard	Vanguard Target Retirement 2025 Fund	**	1,355,843
	Vanguard	Vanguard Target Retirement 2030 Fund	**	1,235,254
	Vanguard	Vanguard Target Retirement 2035 Fund	**	1,143,762
	Vanguard	Vanguard Target Retirement 2040 Fund	**	1,166,654
	Vanguard	Vanguard Target Retirement 2045 Fund	**	891,481
	Vanguard	Vanguard Target Retirement 2050 Fund	**	490,205
	Vanguard	Vanguard Target Retirement 2055 Fund	**	453,453
	Vanguard	Vanguard Target Retirement 2060 Fund	**	118,912
	Vanguard	Vanguard Target Retirement Income Fund	**	39,208
		Money Market Fund		
	Vanguard	Vanguard Treasury Money Market Fund	**	108,368
*	Participant Loans	Principal balances ranging up to $28,222 at 4.25% to 6.50% per annum, secured by participants' individual vested accrued benefits, maturing through 2024.	-	407,854

***** Party-in-interest as defined by ERISA.
****** Cost omitted for participant-directed investments.

Elementia USA LLC Retirement Plan
E.I.N. 47-2548633/001

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2019

	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check here if Late Participant Loan Repayments are included: ✓	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
*	$ 1,384,618	$ 1,384,618	$ -	$ -	$ -

* This represents 2018, 2017 and 2016 participant contributions of $302,099, $388,074 and $694,445, respectively, that were withheld from employees but not remitted timely into the trust by the Company.