

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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ 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: ☒ 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 MAGNECO METREL, INC. 401(K) PLAN AND TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/18/1978
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) MAGNECO/METREL, INC 740 WAUKEGAN ROAD SUITE 212 DEERFIELD, IL 60015
2b	Employer Identification Number (EIN) 34-1191723
2c	Plan Sponsor's telephone number 630-543-6660
2d	Business code (see instructions) 327100

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.	08/28/2024	SUSAN MALLOY
	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 ☒ 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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 133
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 114 6a(2) 138 6b 1 6c 22 6d 161 6e 0 6f 161 6g(1) 125 6g(2) 156 6h 12
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:

2F 2G 2J 2K 2S 2T 3D 2E

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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information 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.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

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

A Name of plan MAGNECO METREL, INC. 401(K) PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MAGNECO/METREL, INC	D Employer Identification Number (EIN) 34-1191723

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

YesNo
- 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)

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	5843	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	1313	Yes ☒ No ☐	Yes ☒ No ☐	0	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.	
BR ADV SC CORE INV A - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.50%	
(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.	
PARNASSUS MID CAP - ULTIMUS FUND S 31-1663251	0.40%	
(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.	
VRTS C MDCP VAL EQ I - VIRTUS FUND 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.40%	

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
(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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(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
(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

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:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 <u>01/01/2023</u> and ending <u>12/31/2023</u>		
A Name of plan <u>MAGNECO METREL, INC. 401(K) PLAN AND TRUST</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MAGNECO/METREL, INC</u>		D Employer Identification Number (EIN) <u>34-1191723</u>

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	114377
(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)	0	0
(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)	110803	79010
(9) Value of interest in common/collective trusts	1c(9)	1958881	657248
(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)	18786182	24739593
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	20855866	25590228
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 through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	20855866	25590228

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)	720566	
(B) Participants	2a(1)(B)	1133451	
(C) Others (including rollovers)	2a(1)(C)	6546	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1860563
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	6314	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6314
(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)	530349	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		530349
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		118575
(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)		3703866
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		6219667

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1478149	
(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)		1478149
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	1313	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	5843	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7156
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1485305

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4734362
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) ☐ 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) ☒ 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: **MOWERY & SCHOENFELD, LLC.**

(2) EIN: **36-4111140**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1200000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 01/01/2023 and ending 12/31/2023

A Name of plan MAGNECO METREL, INC. 401(K) PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MAGNECO/METREL, INC	D Employer Identification Number (EIN) 34-1191723

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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
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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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2023
v. 230707

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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

MAGNECO METREL, INC.
401(k) PLAN AND TRUST
Deerfield, Illinois

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

(See independent auditors' report)

MAGNECO METREL, INC.
401(k) PLAN AND TRUST
Deerfield, Illinois

FINANCIAL STATEMENTS
December 31, 2023 and 2022

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT.....	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits.....	6
NOTES TO FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)	14

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Management
Magneco Metrel, Inc. 401(k) Plan and Trust
Deerfield, Illinois

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We have performed an audit of the accompanying financial statements of Magneco Metrel, Inc. 401(k) Plan and Trust ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ["ERISA Section 103(a)(3)(C) audit"]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2023 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2023 Financial Statements section:

- The amounts and disclosures in the 2023 Financial Statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 2023 Financial Statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the 2023 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the 2023 Financial Statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors’ Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2023 Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2023 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2023 Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held At End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Independent Accountants' Report on Compiled 2022 Financial Statement

Plan management is responsible for the accompanying financial statement of Magneco Metrel, Inc. 401(k) Plan and Trust, which comprises the statement of net assets available for benefits as of December 31, 2022, and the related notes to the financial statements as of December 31, 2022 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the 2022 financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2022 financial statement.

Mowery & Schoenfeld LLC

Mowery & Schoenfeld, LLC

Lincolnshire, Illinois
August 26, 2024

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	(Compiled) 2022
ASSETS		
Investments, at fair value (Notes 3 and 4):		
Common/collective trust	\$ 657,248	\$ 1,958,880
Mutual funds	24,739,593	18,786,183
Total investments	<u>25,396,841</u>	<u>20,745,063</u>
Receivables:		
Employer contribution	114,377	323,378
Notes receivable from participants (Note 3)	79,010	110,803
Total receivables	<u>193,387</u>	<u>434,181</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 25,590,228</u></u>	<u><u>\$ 21,179,244</u></u>

See accompanying notes to the financial statements.

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 3,822,441
Dividends and interest	530,349
Total investment income	<u>4,352,790</u>

Interest income on notes receivable from participants	6,314
---	-------

Contributions:

Employer	397,188
Participants	1,133,451
Rollovers	6,546
Total contributions	<u>1,537,185</u>

Total additions	5,896,289
-----------------	-----------

DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants	1,478,149
Administrative expenses	7,156
Total deductions	<u>1,485,305</u>

NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	4,410,984
--	-----------

Net assets available for benefits:

Beginning of year (compiled)	<u>21,179,244</u>
End of year	<u><u>\$ 25,590,228</u></u>

See accompanying notes to the financial statements.

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Magneco Metrel, Inc. 401(k) Plan and Trust provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan was formed on May 18, 1978, and was most recently restated on October 20, 2021. The Plan is a qualified defined contribution plan sponsored by Magneco/Metrel, Inc. ("the Company") and covers all salaried employees, subject to entry dates on the first day of each month. The Plan auto-enrolls eligible employees with pretax deferrals of 3% on the next entry date following their date of hire. Automatic contributions are subject to an auto-increase of 1% each year on July 1, unless an affirmative election is made. Additionally, employees are required to complete 1,000 hours of service during the plan year and be employed on the last day of the year in order to be eligible for non-elective employer contributions, if any. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participants may contribute up to the maximum dollar amount allowable as established by the Internal Revenue Service, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company contributes a non-discretionary matching contribution equal to 50% of participant deferral contributions up to 6% of the participants' eligible compensation. Total non-discretionary matching contributions for 2023 were \$282,811. The Company is also permitted to make discretionary non-elective profit-sharing contributions to the Plan. The discretionary non-elective profit-sharing contributions are allocated to participants as defined in the Plan. The Company made or accrued discretionary profit-sharing contributions of \$114,377 to the Plan for the year ended December 31, 2023.

Participant Accounts

Each participant's account is credited with the participant's contributions; qualified rollover contributions; allocations of the Company's contributions, if any; and Plan earnings or losses, and an allocation of administrative expenses. Allocations are based upon participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately fully vested in their deferral contributions plus actual earnings or losses thereon. Vesting in employer matching contributions and non-elective employer contributions, plus actual earnings (losses) thereon, is based upon years of continuous service as defined in the plan document. A participant is 100% vested after six years of service. A participant would also become immediately fully vested in the event of death, disability, or normal retirement at age 60.

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1 – DESCRIPTION OF PLAN (continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. Loan terms range from 1 to 5 years or will not exceed 10 years for the purchase of a primary residence. The loans are secured by the participant's account balance and bear interest at the prevailing interest rate on the date of issuance. Interest rates on outstanding loans ranged from 4.25% to 9.50% as of December 31, 2023. Principal and interest are paid ratably through regular payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or any other reason, a participant may elect to receive a lump-sum amount equal to the value of the participants vested interest in his or her account. In addition, hardship withdrawals and in-service distributions are permitted if certain criteria are met. The plan document also requires post-severance mandatory force-out distributions for account balances under \$5,000.

Forfeited Accounts

The Plan maintains a non-vested forfeiture account. Forfeited balances of terminated participants' non-vested accounts may be used by the Company to pay Plan expenses or used to reduce the future employer contributions. Forfeited non-vested accounts totaled \$7,088 and \$31,542 (compiled) at December 31, 2023 and 2022, respectively. During the year ended December 31, 2023, forfeitures of \$70,977 were used to reduce employer matching contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator 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 may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

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

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition (continued)

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of gain or an increase in loss for such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid 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 as incurred. No allowance for loan losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the plan administrator deems the note receivable to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants' accounts and are included in administrative expenses. Investment-related expenses are included as a reduction in net appreciation or an increase in net depreciation of fair value of investments. The Plan made direct payments for administration fees of \$7,156 for the year ended December 31, 2023.

Subsequent Events

Management has evaluated subsequent events through August 26, 2024, the date on which the financial statements were available to be issued. There were no subsequent events requiring recognition or disclosure in these financial statements.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The following information included in the accompanying financial statements and supplemental information as of December 31 was obtained from data that has been prepared and certified to as complete and accurate by the trustee of the Plan, Fidelity Management Trust Company ("Fidelity"):

	<u>2023</u>	<u>(Compiled) 2022</u>
Investments at fair value		
Mutual funds	\$ 24,739,593	\$ 18,786,183
Common/collective trust	657,248	1,958,880
Notes receivable from participants	79,010	110,803

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (continued)

The trustee also certified the completeness and accuracy of \$3,822,441 of net appreciation in the fair value of investments, \$530,349 of dividend and interest income, and \$6,314 of interest income on notes receivable from participants related to the aforementioned assets for the year ended December 31, 2023.

NOTE 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (“FASB ASC 820”), provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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 the following:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in inactive markets
- inputs other than quoted prices that are observable for the asset or liability
- inputs that are derived 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 level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2023 and 2022. The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission (“SEC”). These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust: Units are valued using the NAV practical expedient of the common/collective trust (“CCT”) as reported by the CCT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The CCT may be redeemed at NAV daily without notice or restrictions and has no unfunded commitments. The investment strategy of the Fidelity Investments Institutional Managed Income Portfolio I is to maintain a stable net asset value of \$1 per share.

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

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

December 31, 2023				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	\$ 24,739,593	\$ -	\$ -	\$ 24,739,593
Investments in the fair value hierarchy	\$ 24,739,593	\$ -	\$ -	\$ 24,739,593
Investments measured at NAV*				657,248
Investments at fair value				<u>\$ 25,396,841</u>

(Compiled)				
December 31, 2022				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	\$ 18,786,183	\$ -	\$ -	\$ 18,786,183
Investments in the fair value hierarchy	\$ 18,786,183	\$ -	\$ -	\$ 18,786,183
Investments measured at NAV*				1,958,880
Investments at fair value				<u>\$ 20,745,063</u>

*Certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments, at fair value line item presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2023 and 2022, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

As of December 31, 2023				
	<i>Fair Value</i>	<i>Unfunded Commitment</i>	<i>Redemption Frequency</i>	<i>Redemption Notice</i>
Common/collective trust	\$ 657,248	\$ -	Daily	1 business day
	<u>\$ 657,248</u>	<u>\$ -</u>		

(Compiled)				
As of December 31, 2022				
	<i>Fair Value</i>	<i>Unfunded Commitment</i>	<i>Redemption Frequency</i>	<i>Redemption Notice</i>
Common/collective trust	\$ 1,958,880	\$ -	Daily	1 business day
	<u>\$ 1,958,880</u>	<u>\$ -</u>		

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 5 – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity, the trustee of the Plan; and therefore, these transactions qualify as party-in-interest transactions under ERISA. Fees paid by the Plan for investment management services were included as a reduction of the income or an increase in the loss on each investment.

As described in Note 2, the Company may pay certain administrative expenses related to Plan operations to various service providers. Fees paid during the year for administrative and investment services rendered by parties-in-interest were based on customary and reasonable rates for such services. In addition, employees of the Company provide administrative services to the Plan for which no fees are charged.

Notes receivable from participants also qualify as party-in-interest transactions under ERISA.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTE 7 – TAX STATUS

On June 30, 2020, the Internal Revenue Service stated that the non-standardized pre-approved basic plan document adopted by the Plan, as then designed, qualified under Section 401(a) of the Internal Revenue Code ("IRC"). Although the Plan has not received a determination letter specific to the Plan itself, and the Plan has been amended since the basic plan document was adopted, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. No assets or liabilities relative to uncertain tax positions are recorded as of December 31, 2023 or 2022. The Plan is subject to routine audits by taxing jurisdictions. However, as of December 31, 2023, there were no audits in progress for any open tax periods.

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.

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 9 – PLAN AMENDMENTS

In September 2022, the Plan was formally amended to adopt the CARES Act provisions that were implemented prior to December 31, 2020.

Effective November 25, 2022, the Plan was amended to make temporary and part-time employees ineligible to participate in the Plan. Prior to the amendment, hourly employees were ineligible to participate in the Plan.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of beginning net assets available for benefits per the financial statements at December 31, 2023 to Form 5500:

Beginning net assets available for benefits per the financial statements	\$ 21,179,244
2022 employer profit sharing contribution receivable	<u>(323,378)</u>
Beginning net assets available for benefits per Form 5500	<u>\$ 20,855,866</u>

The following is a reconciliation of the 2023 Statement of Changes in Net Assets Available for Benefits per the financial statements to the Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 4,410,984
2022 employer profit sharing contribution receivable not reported on Form 5500	<u>323,378</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 4,734,362</u>

SUPPLEMENTARY INFORMATION

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

SCHEDULE H, PART IV, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

(See independent auditors' report)

Name of plan sponsor: Magneco/Metrel, Inc.

Employer identification number: 34-1191723

Plan number: 001

(a)	(b) Identity of issuer, 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
		<u>Mutual Funds:</u>		
	PGIM Investments	PGIM Jennison Mid-Cap Growth Fund - Class R6	**	\$ 1,030,998
	BlackRock Institutional Trust Company	BlackRock Advantage Large Cap Core Fund Investor A Shares	**	14,273
	Invesco	Invesco Diversified Dividend Fund Class R6	**	197,194
	Virtus	Virtus Ceredex Mid-Cap Value Equity Fund Class I	**	302,970
	Parnassus	Parnassus Mid Cap Fund	**	388,012
*	Fidelity Investments Institutional	Fidelity Equity-Income Fund	**	1,533,607
*	Fidelity Investments Institutional	Fidelity Government Income Fund	**	1,083,606
*	Fidelity Investments Institutional	Fidelity Growth Strategies Fund	**	874,628
*	Fidelity Investments Institutional	Fidelity Dividend Growth Fund	**	1,557,270
*	Fidelity Investments Institutional	Fidelity Small Cap Discovery Fund	**	812,910
*	Fidelity Investments Institutional	Fidelity Diversified International Fund - Class K	**	926,426
*	Fidelity Investments Institutional	Fidelity Emerging Markets Fund - Class K	**	409,511
*	Fidelity Investments Institutional	Fidelity 500 Index Fund	**	3,384,131
*	Fidelity Investments Institutional	Fidelity International Index Fund	**	285,572
*	Fidelity Investments Institutional	Fidelity Extended Market Index Fund	**	605,245
*	Fidelity Investments Institutional	Fidelity Blue Chip Growth K6 Fund	**	3,143,354
*	Fidelity Investments Institutional	Fidelity Freedom 2020 Fund - Class K6	**	442,598
*	Fidelity Investments Institutional	Fidelity Freedom 2025 Fund - Class K6	**	749,637
*	Fidelity Investments Institutional	Fidelity Freedom 2030 Fund - Class K6	**	930,859
*	Fidelity Investments Institutional	Fidelity Freedom 2035 Fund - Class K6	**	582,793
*	Fidelity Investments Institutional	Fidelity Freedom 2040 Fund - Class K6	**	451,724
*	Fidelity Investments Institutional	Fidelity Freedom 2045 Fund - Class K6	**	746,278
*	Fidelity Investments Institutional	Fidelity Freedom 2050 Fund - Class K6	**	413,659
*	Fidelity Investments Institutional	Fidelity Freedom 2055 Fund - Class K6	**	153,058
*	Fidelity Investments Institutional	Fidelity Freedom 2060 Fund - Class K6	**	379,536
*	Fidelity Investments Institutional	Fidelity Freedom Income Fund Class K6	**	406,625
*	Fidelity Investments Institutional	Fidelity Freedom 2065 Fund - Class K6	**	81,414
*	Fidelity Investments Institutional	Fidelity Balanced K6 Fund	**	2,851,705
	Total mutual funds			<u>24,739,593</u>
		<u>Common/Collective Trusts:</u>		
*	Fidelity Investments Institutional	Managed Income Portfolio - Class 1	**	657,248
		<u>Notes Receivable From Participants:</u>		
*	Participant loans	Interest rates ranging from 4.25% to 9.50%	- 0 -	79,010
	Total			<u>\$ 25,475,851</u>

* Indicates a party in interest

** Cost omitted for participant-directed investments.

MAGNECO METREL, INC.
401(k) PLAN AND TRUST
Deerfield, Illinois

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

(See independent auditors' report)

MAGNECO METREL, INC.
401(k) PLAN AND TRUST
Deerfield, Illinois

FINANCIAL STATEMENTS
December 31, 2023 and 2022

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT.....	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits.....	6
NOTES TO FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)	14

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Management
Magneco Metrel, Inc. 401(k) Plan and Trust
Deerfield, Illinois

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We have performed an audit of the accompanying financial statements of Magneco Metrel, Inc. 401(k) Plan and Trust ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ["ERISA Section 103(a)(3)(C) audit"]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2023 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2023 Financial Statements section:

- The amounts and disclosures in the 2023 Financial Statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 2023 Financial Statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the 2023 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the 2023 Financial Statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors’ Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2023 Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2023 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2023 Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held At End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Independent Accountants' Report on Compiled 2022 Financial Statement

Plan management is responsible for the accompanying financial statement of Magneco Metrel, Inc. 401(k) Plan and Trust, which comprises the statement of net assets available for benefits as of December 31, 2022, and the related notes to the financial statements as of December 31, 2022 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the 2022 financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2022 financial statement.

Mowery & Schoenfeld LLC

Mowery & Schoenfeld, LLC

Lincolnshire, Illinois
August 26, 2024

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>(Compiled) 2022</u>
ASSETS		
Investments, at fair value (Notes 3 and 4):		
Common/collective trust	\$ 657,248	\$ 1,958,880
Mutual funds	24,739,593	18,786,183
Total investments	<u>25,396,841</u>	<u>20,745,063</u>
Receivables:		
Employer contribution	114,377	323,378
Notes receivable from participants (Note 3)	79,010	110,803
Total receivables	<u>193,387</u>	<u>434,181</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,590,228</u>	<u>\$ 21,179,244</u>

See accompanying notes to the financial statements.

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 3,822,441
Dividends and interest	530,349
Total investment income	<u>4,352,790</u>

Interest income on notes receivable from participants	6,314
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Contributions:

Employer	397,188
Participants	1,133,451
Rollovers	6,546
Total contributions	<u>1,537,185</u>

Total additions	5,896,289
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DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants	1,478,149
Administrative expenses	7,156
Total deductions	<u>1,485,305</u>

NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	4,410,984
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Net assets available for benefits:

Beginning of year (compiled)	<u>21,179,244</u>
End of year	<u><u>\$ 25,590,228</u></u>

See accompanying notes to the financial statements.

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Magneco Metrel, Inc. 401(k) Plan and Trust provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan was formed on May 18, 1978, and was most recently restated on October 20, 2021. The Plan is a qualified defined contribution plan sponsored by Magneco/Metrel, Inc. ("the Company") and covers all salaried employees, subject to entry dates on the first day of each month. The Plan auto-enrolls eligible employees with pretax deferrals of 3% on the next entry date following their date of hire. Automatic contributions are subject to an auto-increase of 1% each year on July 1, unless an affirmative election is made. Additionally, employees are required to complete 1,000 hours of service during the plan year and be employed on the last day of the year in order to be eligible for non-elective employer contributions, if any. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participants may contribute up to the maximum dollar amount allowable as established by the Internal Revenue Service, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company contributes a non-discretionary matching contribution equal to 50% of participant deferral contributions up to 6% of the participants' eligible compensation. Total non-discretionary matching contributions for 2023 were \$282,811. The Company is also permitted to make discretionary non-elective profit-sharing contributions to the Plan. The discretionary non-elective profit-sharing contributions are allocated to participants as defined in the Plan. The Company made or accrued discretionary profit-sharing contributions of \$114,377 to the Plan for the year ended December 31, 2023.

Participant Accounts

Each participant's account is credited with the participant's contributions; qualified rollover contributions; allocations of the Company's contributions, if any; and Plan earnings or losses, and an allocation of administrative expenses. Allocations are based upon participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately fully vested in their deferral contributions plus actual earnings or losses thereon. Vesting in employer matching contributions and non-elective employer contributions, plus actual earnings (losses) thereon, is based upon years of continuous service as defined in the plan document. A participant is 100% vested after six years of service. A participant would also become immediately fully vested in the event of death, disability, or normal retirement at age 60.

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1 – DESCRIPTION OF PLAN (continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. Loan terms range from 1 to 5 years or will not exceed 10 years for the purchase of a primary residence. The loans are secured by the participant's account balance and bear interest at the prevailing interest rate on the date of issuance. Interest rates on outstanding loans ranged from 4.25% to 9.50% as of December 31, 2023. Principal and interest are paid ratably through regular payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or any other reason, a participant may elect to receive a lump-sum amount equal to the value of the participants vested interest in his or her account. In addition, hardship withdrawals and in-service distributions are permitted if certain criteria are met. The plan document also requires post-severance mandatory force-out distributions for account balances under \$5,000.

Forfeited Accounts

The Plan maintains a non-vested forfeiture account. Forfeited balances of terminated participants' non-vested accounts may be used by the Company to pay Plan expenses or used to reduce the future employer contributions. Forfeited non-vested accounts totaled \$7,088 and \$31,542 (compiled) at December 31, 2023 and 2022, respectively. During the year ended December 31, 2023, forfeitures of \$70,977 were used to reduce employer matching contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator 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 may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

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

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition (continued)

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of gain or an increase in loss for such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid 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 as incurred. No allowance for loan losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the plan administrator deems the note receivable to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants' accounts and are included in administrative expenses. Investment-related expenses are included as a reduction in net appreciation or an increase in net depreciation of fair value of investments. The Plan made direct payments for administration fees of \$7,156 for the year ended December 31, 2023.

Subsequent Events

Management has evaluated subsequent events through August 26, 2024, the date on which the financial statements were available to be issued. There were no subsequent events requiring recognition or disclosure in these financial statements.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The following information included in the accompanying financial statements and supplemental information as of December 31 was obtained from data that has been prepared and certified to as complete and accurate by the trustee of the Plan, Fidelity Management Trust Company ("Fidelity"):

	<u>2023</u>	<u>(Compiled) 2022</u>
Investments at fair value		
Mutual funds	\$ 24,739,593	\$ 18,786,183
Common/collective trust	657,248	1,958,880
Notes receivable from participants	79,010	110,803

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (continued)

The trustee also certified the completeness and accuracy of \$3,822,441 of net appreciation in the fair value of investments, \$530,349 of dividend and interest income, and \$6,314 of interest income on notes receivable from participants related to the aforementioned assets for the year ended December 31, 2023.

NOTE 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (“FASB ASC 820”), provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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 the following:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in inactive markets
- inputs other than quoted prices that are observable for the asset or liability
- inputs that are derived 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 level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2023 and 2022. The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission (“SEC”). These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust: Units are valued using the NAV practical expedient of the common/collective trust (“CCT”) as reported by the CCT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The CCT may be redeemed at NAV daily without notice or restrictions and has no unfunded commitments. The investment strategy of the Fidelity Investments Institutional Managed Income Portfolio I is to maintain a stable net asset value of \$1 per share.

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

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

December 31, 2023				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	\$ 24,739,593	\$ -	\$ -	\$ 24,739,593
Investments in the fair value hierarchy	\$ 24,739,593	\$ -	\$ -	\$ 24,739,593
Investments measured at NAV*				657,248
Investments at fair value				<u>\$ 25,396,841</u>

(Compiled)				
December 31, 2022				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	\$ 18,786,183	\$ -	\$ -	\$ 18,786,183
Investments in the fair value hierarchy	\$ 18,786,183	\$ -	\$ -	\$ 18,786,183
Investments measured at NAV*				1,958,880
Investments at fair value				<u>\$ 20,745,063</u>

*Certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments, at fair value line item presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2023 and 2022, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

As of December 31, 2023				
	<i>Fair Value</i>	<i>Unfunded Commitment</i>	<i>Redemption Frequency</i>	<i>Redemption Notice</i>
Common/collective trust	\$ 657,248	\$ -	Daily	1 business day
	<u>\$ 657,248</u>	<u>\$ -</u>		

(Compiled)				
As of December 31, 2022				
	<i>Fair Value</i>	<i>Unfunded Commitment</i>	<i>Redemption Frequency</i>	<i>Redemption Notice</i>
Common/collective trust	\$ 1,958,880	\$ -	Daily	1 business day
	<u>\$ 1,958,880</u>	<u>\$ -</u>		

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 5 – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity, the trustee of the Plan; and therefore, these transactions qualify as party-in-interest transactions under ERISA. Fees paid by the Plan for investment management services were included as a reduction of the income or an increase in the loss on each investment.

As described in Note 2, the Company may pay certain administrative expenses related to Plan operations to various service providers. Fees paid during the year for administrative and investment services rendered by parties-in-interest were based on customary and reasonable rates for such services. In addition, employees of the Company provide administrative services to the Plan for which no fees are charged.

Notes receivable from participants also qualify as party-in-interest transactions under ERISA.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTE 7 – TAX STATUS

On June 30, 2020, the Internal Revenue Service stated that the non-standardized pre-approved basic plan document adopted by the Plan, as then designed, qualified under Section 401(a) of the Internal Revenue Code ("IRC"). Although the Plan has not received a determination letter specific to the Plan itself, and the Plan has been amended since the basic plan document was adopted, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. No assets or liabilities relative to uncertain tax positions are recorded as of December 31, 2023 or 2022. The Plan is subject to routine audits by taxing jurisdictions. However, as of December 31, 2023, there were no audits in progress for any open tax periods.

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.

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 9 – PLAN AMENDMENTS

In September 2022, the Plan was formally amended to adopt the CARES Act provisions that were implemented prior to December 31, 2020.

Effective November 25, 2022, the Plan was amended to make temporary and part-time employees ineligible to participate in the Plan. Prior to the amendment, hourly employees were ineligible to participate in the Plan.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of beginning net assets available for benefits per the financial statements at December 31, 2023 to Form 5500:

Beginning net assets available for benefits per the financial statements	\$ 21,179,244
2022 employer profit sharing contribution receivable	<u>(323,378)</u>
Beginning net assets available for benefits per Form 5500	<u>\$ 20,855,866</u>

The following is a reconciliation of the 2023 Statement of Changes in Net Assets Available for Benefits per the financial statements to the Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 4,410,984
2022 employer profit sharing contribution receivable not reported on Form 5500	<u>323,378</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 4,734,362</u>

SUPPLEMENTARY INFORMATION

MAGNECO METREL, INC. 401(k) PLAN AND TRUST

SCHEDULE H, PART IV, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

(See independent auditors' report)

Name of plan sponsor: Magneco/Metrel, Inc.

Employer identification number: 34-1191723

Plan number: 001

(a)	(b) Identity of issuer, 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
		<u>Mutual Funds:</u>		
	PGIM Investments	PGIM Jennison Mid-Cap Growth Fund - Class R6	**	\$ 1,030,998
	BlackRock Institutional Trust Company	BlackRock Advantage Large Cap Core Fund Investor A Shares	**	14,273
	Invesco	Invesco Diversified Dividend Fund Class R6	**	197,194
	Virtus	Virtus Ceredex Mid-Cap Value Equity Fund Class I	**	302,970
	Parnassus	Parnassus Mid Cap Fund	**	388,012
*	Fidelity Investments Institutional	Fidelity Equity-Income Fund	**	1,533,607
*	Fidelity Investments Institutional	Fidelity Government Income Fund	**	1,083,606
*	Fidelity Investments Institutional	Fidelity Growth Strategies Fund	**	874,628
*	Fidelity Investments Institutional	Fidelity Dividend Growth Fund	**	1,557,270
*	Fidelity Investments Institutional	Fidelity Small Cap Discovery Fund	**	812,910
*	Fidelity Investments Institutional	Fidelity Diversified International Fund - Class K	**	926,426
*	Fidelity Investments Institutional	Fidelity Emerging Markets Fund - Class K	**	409,511
*	Fidelity Investments Institutional	Fidelity 500 Index Fund	**	3,384,131
*	Fidelity Investments Institutional	Fidelity International Index Fund	**	285,572
*	Fidelity Investments Institutional	Fidelity Extended Market Index Fund	**	605,245
*	Fidelity Investments Institutional	Fidelity Blue Chip Growth K6 Fund	**	3,143,354
*	Fidelity Investments Institutional	Fidelity Freedom 2020 Fund - Class K6	**	442,598
*	Fidelity Investments Institutional	Fidelity Freedom 2025 Fund - Class K6	**	749,637
*	Fidelity Investments Institutional	Fidelity Freedom 2030 Fund - Class K6	**	930,859
*	Fidelity Investments Institutional	Fidelity Freedom 2035 Fund - Class K6	**	582,793
*	Fidelity Investments Institutional	Fidelity Freedom 2040 Fund - Class K6	**	451,724
*	Fidelity Investments Institutional	Fidelity Freedom 2045 Fund - Class K6	**	746,278
*	Fidelity Investments Institutional	Fidelity Freedom 2050 Fund - Class K6	**	413,659
*	Fidelity Investments Institutional	Fidelity Freedom 2055 Fund - Class K6	**	153,058
*	Fidelity Investments Institutional	Fidelity Freedom 2060 Fund - Class K6	**	379,536
*	Fidelity Investments Institutional	Fidelity Freedom Income Fund Class K6	**	406,625
*	Fidelity Investments Institutional	Fidelity Freedom 2065 Fund - Class K6	**	81,414
*	Fidelity Investments Institutional	Fidelity Balanced K6 Fund	**	2,851,705
	Total mutual funds			<u>24,739,593</u>
		<u>Common/Collective Trusts:</u>		
*	Fidelity Investments Institutional	Managed Income Portfolio - Class 1	**	657,248
		<u>Notes Receivable From Participants:</u>		
*	Participant loans	Interest rates ranging from 4.25% to 9.50%	- 0 -	79,010
	Total			<u>\$ 25,475,851</u>

* Indicates a party in interest

** Cost omitted for participant-directed investments.