

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) _____ ☐ 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 WS97 CAPITAL 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/01/1998
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) WS97 CAPITAL, INC. 6910 E. OREM DRIVE HOUSTON, TX 77075
2b	Employer Identification Number (EIN) 76-0540791
2c	Plan Sponsor's telephone number 713-644-1449
2d	Business code (see instructions) 326100

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.	09/24/2024	IRIANA DABOIN
	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	5 319
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) 319 6a(2) 282 6b 0 6c 52 6d 334 6e 0 6f 334 6g(1) 288 6g(2) 289 6h 55
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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 WS97 CAPITAL 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WS97 CAPITAL, INC.	D Employer Identification Number (EIN) 76-0540791	

Part I	Service Provider Information (see instructions)
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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).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	28532	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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?
26	INVESTMENT ADVISOR	24238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM CORE BOND I - DST ASSET MANAGE 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

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

A Name of plan WS97 CAPITAL 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WS97 CAPITAL, INC.	D Employer Identification Number (EIN) 76-0540791

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	111667	189623
(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)	307142	329644
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8961410	10701827
(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	9380219	11221094
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	9380219	11221094

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)	307403	
(B) Participants	2a(1)(B)	1212405	
(C) Others (including rollovers)	2a(1)(C)	27019	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1546827
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7337	
(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)	22513	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29850
(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)	235203	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		235203
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1391137
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		3203017

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1291102	
(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)		1291102
f Corrective distributions (see instructions)	2f		15621
g Certain deemed distributions of participant loans (see instructions)	2g		1361
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)	28532	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	25526	
(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)		54058
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1362142

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1840875
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: **HARPER AND PEARSON COMPANY P C**

(2) EIN: **74-1695589**

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?	☒		1000000
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.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan WS97 CAPITAL 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WS97 CAPITAL, INC.	D Employer Identification Number (EIN) 76-0540791

Part I	Distributions
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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.)
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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
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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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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
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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> .	

WS97 CAPITAL 401(K) PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of
WS97 Capital 401(k) Plan
Houston, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of WS97 Capital 401(k) 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 statements of net assets available for plan benefits – modified cash basis as of December 31, 2023 and 2022, and the related statement of changes in net assets available for plan benefits – modified cash basis for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of WS97 Capital 401(k) Plan's (the Plan) 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 audits 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 certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- the amounts and disclosures in the 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 the modified cash basis of accounting.
- the information in the 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

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 audits. 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.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note A; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 audits 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 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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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.

Supplemental Schedule Required by ERISA

The supplemental 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 audits 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 generally accepted auditing standards. 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, is 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).

A handwritten signature in blue ink that reads "Harper & Pearson Company, P.C." The signature is written in a cursive, flowing style.

HARPER & PEARSON COMPANY, P.C.

Houston, Texas
September 20, 2024

WS97 CAPITAL 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
MODIFIED CASH BASIS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
Interest-bearing cash	\$ 189,623	\$ 111,667
Registered investment companies	<u>10,701,827</u>	<u>8,961,410</u>
Total Investments	10,891,450	9,073,077
Participant loans receivable	<u>329,644</u>	<u>307,142</u>
TOTAL ASSETS	<u>11,221,094</u>	<u>9,380,219</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 11,221,094</u>	<u>\$ 9,380,219</u>

WS97 CAPITAL 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS ATTRIBUTED TO:

INVESTMENT INCOME

Interest income - interest-bearing cash	\$ 7,337
Net investment gain from registered investment companies	1,391,137
Dividends on investments in registered investment companies	<u>235,203</u>

TOTAL INVESTMENT INCOME	<u>1,633,677</u>
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Interest income from participant loans	<u>22,513</u>
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CONTRIBUTIONS

Employer	307,403
Employee	1,212,405
Rollover	<u>27,019</u>

Total Contributions	<u>1,546,827</u>
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TOTAL ADDITIONS	<u>3,203,017</u>
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DEDUCTIONS ATTRIBUTED TO:

Benefits paid to participants	1,291,102
Corrective distributions	15,621
Deemed distributions	1,361
Administrative expenses	<u>54,058</u>

TOTAL DEDUCTIONS	<u>1,362,142</u>
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NET INCREASE IN NET ASSETS FOR THE YEAR	1,840,875
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NET ASSETS AVAILABLE FOR PLAN BENEFITS - Beginning	<u>9,380,219</u>
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NET ASSETS AVAILABLE FOR PLAN BENEFITS - Ending	<u>\$ 11,221,094</u>
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NOTE A BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General - The WS97 Capital 401(k) Plan (the Plan) was adopted effective March 1, 1998, restated January 10, 2015 to comply with the Pension Protection Act, and restated November 20, 2020 to bring the Plan into compliance with the legislative and regulatory changes set forth in IRS Notice 2017-37, to establish a savings and investment plan for the exclusive benefit of the employees of WS97 Capital, Inc. and its subsidiary General Plastics & Composites, LP (the Company and Plan Sponsor), and their beneficiaries. The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective October 1, 2021, the Plan was amended and restated to designate Fidelity Management Trust Company as the trustee of the Plan.

Basis of Presentation - The financial statements of the Plan are prepared under the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States (GAAP). Investments are reported at fair value. Contributions, interest and dividend income are recognized when received. Benefit payments, corrective distributions, and administrative expenses are recorded when paid. Purchases and sales of securities are recorded on a trade date basis.

Estimates - The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan provides for several investment options which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits - modified cash basis and the statement of changes in net assets available for plan benefits - modified cash basis.

Participant Loans Receivable - Loans to participants are reported as a receivable from participants at the unpaid principal balance.

Valuation of Investments - Interest-bearing cash and registered investment companies 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. In accordance with the policy of stating investments at fair value, net investment gain or loss is included in the carrying value of related investments in the statements of net assets available for plan benefits - modified cash basis and the changes in the net investment gain or loss are reflected in the statement of changes in net assets available for plan benefits - modified cash basis.

NOTE A BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Federal Income Tax - The Company adopted a non-standardized pre-approved profit sharing plan with CODA (the Non-Standardized Pre-Approved Plan). The Non-Standardized Pre-Approved Plan received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated that the Non-Standardized Pre-Approved Plan constitutes a qualified plan under Section 401(a) of the Internal Revenue Code (the Code) and is therefore exempt from federal income taxes.

The Plan has been amended since receiving the favorable opinion letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, the Plan Administrator believes the Plan was qualified and the related trust was tax-exempt as of December 31, 2023 and 2022.

The Plan believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2023, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2020 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in net assets available for plan benefits – modified cash basis.

Subsequent Events - The Plan has evaluated subsequent events through September 20, 2024, the date the financial statements were available to be issued. No subsequent events occurred which require adjustment or disclosure to the financial statements at December 31, 2023.

NOTE B PLAN DESCRIPTION

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

Participation - Substantially all non-union employees over the age of 21 can participate in the Plan, excluding residents of Puerto Rico and nonresident aliens with no income from a U.S. source. Effective February 28, 2022, the Plan was amended to exclude certain temporary, contract, seasonal, and part-time employees who complete less than 1,000 hours of service during the Plan year from participation in the Plan. Plan entry coincides with the first day of the month after reaching two months of service.

NOTE B PLAN DESCRIPTION (CONTINUED)

Contributions - Participants may elect to make contributions to the Plan in an annual amount ranging from 1% to 90% of their compensation, excluding bonuses and fringe benefits. Contributions are made through authorized payroll deductions. Participants may elect to have any portion of their contributions designated Roth contributions, subject to the same restrictions and limitations under the Plan as pre-tax contributions. These contributions by individual employees were limited to \$22,500 in 2023. This limitation is periodically adjusted to reflect cost-of-living increases. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions (\$7,500 for 2023).

Prior to October 1, 2022, all new hires and non-participating employees not contributing to the Plan who met eligibility requirements and had not declined participation were automatically enrolled to contribute 4% of eligible wages as pre-tax contributions. Effective October 1, 2022, the Plan was amended to increase the automatic participant enrollment contribution rate to 6% of eligible wages upon eligibility. All active participants that were previously auto enrolled and had not made a deferral election experienced a one-time deferral rate increase to 6%. Effective December 1, 2023, the Plan was amended to adopt a provision to automatically increase a participant's contribution percentage by 1% each January 1st until the percentage deferred reaches a maximum of 10%. The automatic increase applies to participants who have elected a deferral rate greater than zero and participants who were automatically enrolled and have a deferral rate below 10%. The automatic increase will be skipped if within the first 6 months of a participant's automatic enrollment.

For the 2022 Plan year, the Company contributed a matching contribution equal to 25% of each eligible employee's compensation up to 4% of eligible compensation. Effective October 1, 2022, the Company elected to increase this matching contribution to 33% of each eligible employee's compensation up to 6% of eligible compensation. Eligible employees were required to make a salary deferral contribution to receive the employer matching 401(k) contribution. For each Plan year, the Company may also make an additional discretionary matching contribution, in an amount determined solely by the Directors of the Company. Such additional discretionary matching contributions, if any, are allocated to all participants employed at year end pro rata based on salary deferral contributions. The Company may also make a discretionary profit sharing contribution which can be allocated as determined by the Company. No profit sharing or discretionary matching contributions were made for 2023.

The Plan allows "In-Plan Roth Conversions," which allow the conversion of existing participant account balances that are considered pre-tax, including pre-tax contributions, and vested employer contributions, to Roth accounts.

Vesting - All participants are 100% vested in their voluntary contributions plus actual earnings. Effective October 1, 2021, active participants are vested in the employer match and discretionary contributions and related earnings at 25% upon one year of service, 50% upon two years of service, 75% upon three years of service, and 100% upon four years of service. Participants terminated prior to October 1, 2021 are vested in the employer match and discretionary contributions and related earnings at 20% for one year of service, 40% for two years of service, 60% for three years of service, 80% for four years of service and 100% for five years of service or more.

NOTE B PLAN DESCRIPTION (CONTINUED)

Forfeitures - Forfeitures of account balances not fully vested and the related earnings will be used to reduce administrative expenses and then reallocated to the accounts of active participants. Forfeited non-vested balances totaled \$40,975 and \$15,727 as of December 31, 2023 and 2022, respectively. For the year ended December 31, 2023, no forfeitures were used to pay Plan administrative expenses or reduce employer contributions.

Form of Benefits - A participant whose employment is terminated may withdraw any portion of their vested interest in the Plan at any time. Upon termination, if the amount payable is \$1,000 or less, the participant will receive a lump sum distribution as soon as feasible following the date of termination. If the amount payable is over \$1,000 and less than \$5,000, the participant's vested account balance, after notice to the participant, will be directly rolled over as soon as practical into an individual retirement account maintained by an entity selected by the Company. If the amount payable is greater than \$5,000, the participant must give written consent before the distribution can be made. A participant may be eligible for in-service distributions if the participant is 100% vested and has reached the age of 59 ½.

Participant Loans Receivable - 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 balance. Loan transactions are treated as a transfer between investment funds and participant loans receivable. Loan terms range from one year up to five years unless the funds are for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 2%. The interest rates on loans outstanding at December 31, 2023 ranged from 5.25% to 10.50%. Principal and interest is typically paid ratably through payroll deductions. In prior years, participants were allowed no more than two outstanding loans at a time. Effective August 1, 2023, the Plan was amended to allow participants only one loan outstanding at a time. Loans existing prior to the effective date of this amendment continue under their existing terms until repaid.

If a participant fails to make required payments in accordance to the terms of the loan agreement, the loan will be in default and the unpaid balance becomes a deemed distribution. Deemed loan distributions totaled \$1,361 during the year ended December 31, 2023.

Investments - Each participant directs the investment of their account into any of the investment options designated by the Plan Administrator.

Administration - The Company, as the Plan Administrator, may, at its discretion, pay the Plan's administrative expenses. Any Plan expenses not paid by the Company will be paid by the Plan.

Participant Accounts - Each participant account is credited with the participant's contribution, the Company's contributions, allocation of forfeitures of terminated participants' nonvested accounts, and a pro rata share of the earnings and expenses of each fund in which the participant has invested.

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 a Plan termination, participants would become fully vested in their employer contributions and related earnings.

NOTE C INVESTMENTS AND CERTIFIED INFORMATION

The following table details the investments of the Plan, as certified by Fidelity Management Trust Company, as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Investments, at Fair Value		
Interest-bearing cash	\$ 189,623	\$ 111,667
Registered investment companies	<u>10,701,827</u>	<u>8,961,410</u>
	<u>\$ 10,891,450</u>	<u>\$ 9,073,077</u>

Income as certified by Fidelity Management Trust Company for the year ended December 31, 2023 is as follows:

Interest income - interest-bearing cash	\$ 7,337
Net investment gain from registered investment companies	\$ 1,391,137
Dividends on investments in registered investment companies	\$ 235,203
Interest income from participant loans	\$ 22,513

Fidelity Management Trust Company also certified participant loans receivable at December 31, 2023 and 2022 and the information contained in the supplemental schedule of assets (held at end of year).

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE D FAIR VALUE DISCLOSURES

GAAP provides a framework for measuring fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The financial instrument'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. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices for identical financial instruments in active markets that the Plan has the ability to access. All interest-bearing cash and registered investment companies are valued using level 1 inputs.

Level 2 – Other significant observable inputs (including quoted prices in active or inactive markets for similar financial instruments), or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the financial instruments.

NOTE D FAIR VALUE DISCLOSURES (CONTINUED)

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the financial instruments. The fair value of Level 3 financial instruments is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Following is a description of the valuation technique used for investments measured at fair value. There have been no changes in the technique used during 2023 and 2022.

Interest-bearing cash and registered investment companies are valued at the market value of shares held by the Plan at year end.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The tables below set forth by level within the fair value hierarchy the fair value of the investments held at December 31, 2023 and 2022:

	2023			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 189,623	\$ -	\$ -	\$ 189,623
Registered investment companies	<u>10,701,827</u>	<u>-</u>	<u>-</u>	<u>10,701,827</u>
Total Investments	<u>\$ 10,891,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,891,450</u>
	2022			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 111,667	\$ -	\$ -	\$ 111,667
Registered investment companies	<u>8,961,410</u>	<u>-</u>	<u>-</u>	<u>8,961,410</u>
Total Investments	<u>\$ 9,073,077</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,073,077</u>

There were no significant transfers in and/or out of the fair value categories during fiscal 2023 and 2022.

NOTE E PARTY-IN-INTEREST

The Plan invests in various funds managed by Fidelity Management & Research. These investments are considered party-in-interest transactions because Fidelity Management & Research is related to Fidelity Management Trust Company, which serves as trustee of the Plan. The Plan Administrator has approved of these investment options.

WS97 CAPITAL 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Plan Number 001 EIN 76-0540791

(a)	(b) Identity of issue, borrower, lessor or similar party	Shares	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	(B)	1,424.562	Columbia Overseas Value Fund	**	\$ 15,001
	(C)	3,785.108	T. Rowe Price Overseas Stock Fund	**	47,238
	(G)	20,243.505	Putnam Large Cap Value Fund	**	624,917
	(I)	9,701.164	Blackrock Funds V - BlackRock High Yield Bond Portfolio Fund	**	68,296
	(E)	42,557.044	American Century Small Cap Value Fund	**	447,275
	(H)	5,477.179	American Funds American Balanced Fund Class R6	**	175,270
	(H)	712.448	American Funds New World Fund Class R6	**	53,405
	(D)	4,918.618	Allspring Special Mid Cap Value Fund R6	**	221,705
	(J)	14,216.489	Federated Hermes Total Return Bond Fund	**	136,194
	(F)	2,038.029	JPMorgan Mid Cap Growth Fund R6	**	98,172
	(F)	128.238	JPMorgan U.S. Equity Fund R6	**	2,742
*	(A)	6,350.819	Fidelity U.S. Bond Index Fund	**	66,239
*	(A)	3,985.049	Fidelity 500 Index Fund	**	659,486
*	(A)	10,070.369	Fidelity Mid Cap Index Fund	**	301,608
*	(A)	9,921.241	Fidelity Small Cap Index Fund	**	248,428
*	(A)	2,103.898	Fidelity International Index Fund	**	99,620
*	(A)	36,857.315	Fidelity Freedom Index Income Fund	**	423,859
*	(A)	72,043.326	Fidelity Freedom Index 2025 Fund	**	1,275,167
*	(A)	77,765.366	Fidelity Freedom Index 2030 Fund	**	1,470,543
*	(A)	42,144.977	Fidelity Freedom Index 2035 Fund	**	906,117
*	(A)	49,417.270	Fidelity Freedom Index 2040 Fund	**	1,097,063
*	(A)	23,036.430	Fidelity Freedom Index 2045 Fund	**	533,524

WS97 CAPITAL 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Plan Number 001 EIN 76-0540791

(a)	(b)	Shares	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	(A)	11,541.239	Fidelity Freedom Index 2050 Fund	**	267,757
*	(A)	15,976.430	Fidelity Freedom Index 2055 Fund	**	304,990
*	(A)	18,295.008	Fidelity Freedom Index 2060 Fund	**	295,830
*	(A)	2,280.594	Fidelity Freedom Index 2065 Fund	**	29,807
*	(A)	21,192.370	Fidelity Blue Chip Growth K6 Fund	**	568,803
*	(A)	17,436.835	Fidelity Small Cap Growth Fund	**	262,771
*	(A)	189,622.550	Fidelity Government Money Market Fund	**	189,623
*	Participant Loans		Loans to Participants at interest rates ranging from 5.25% to 10.50%	-	329,644
					<u>\$ 11,221,094</u>

* Represents a party-in-interest.

** Cost omitted for participant directed investments.

(A) All transactions were with Fidelity Investments

(B) All transactions were with Columbia Threadneedle

(C) All transactions were with T. Rowe Price Funds

(D) All transactions were with Allspring Global Investments

(E) All transactions were with American Century Investments

(F) All transactions were with JP Morgan Funds

(G) All transactions were with Putnam Investments

(H) All transactions were with American Funds

(I) All transactions were with BlackRock Advisors LLC

(J) All transactions were with Federated Investment Management Company

WS97 CAPITAL 401(K) PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of
WS97 Capital 401(k) Plan
Houston, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of WS97 Capital 401(k) 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 statements of net assets available for plan benefits – modified cash basis as of December 31, 2023 and 2022, and the related statement of changes in net assets available for plan benefits – modified cash basis for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of WS97 Capital 401(k) Plan's (the Plan) 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 audits 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 certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- the amounts and disclosures in the 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 the modified cash basis of accounting.
- the information in the 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

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 audits. 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.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note A; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 audits 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 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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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.

Supplemental Schedule Required by ERISA

The supplemental 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 audits 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 generally accepted auditing standards. 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, is 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).

A handwritten signature in blue ink that reads "Harper & Pearson Company, P.C." The signature is written in a cursive, flowing style.

HARPER & PEARSON COMPANY, P.C.

Houston, Texas
September 20, 2024

WS97 CAPITAL 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
MODIFIED CASH BASIS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
Interest-bearing cash	\$ 189,623	\$ 111,667
Registered investment companies	<u>10,701,827</u>	<u>8,961,410</u>
Total Investments	10,891,450	9,073,077
Participant loans receivable	<u>329,644</u>	<u>307,142</u>
TOTAL ASSETS	<u>11,221,094</u>	<u>9,380,219</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 11,221,094</u>	<u>\$ 9,380,219</u>

WS97 CAPITAL 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS ATTRIBUTED TO:

INVESTMENT INCOME

Interest income - interest-bearing cash	\$ 7,337
Net investment gain from registered investment companies	1,391,137
Dividends on investments in registered investment companies	<u>235,203</u>

TOTAL INVESTMENT INCOME	<u>1,633,677</u>
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Interest income from participant loans	<u>22,513</u>
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CONTRIBUTIONS

Employer	307,403
Employee	1,212,405
Rollover	<u>27,019</u>

Total Contributions	<u>1,546,827</u>
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TOTAL ADDITIONS	<u>3,203,017</u>
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DEDUCTIONS ATTRIBUTED TO:

Benefits paid to participants	1,291,102
Corrective distributions	15,621
Deemed distributions	1,361
Administrative expenses	<u>54,058</u>

TOTAL DEDUCTIONS	<u>1,362,142</u>
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NET INCREASE IN NET ASSETS FOR THE YEAR	1,840,875
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NET ASSETS AVAILABLE FOR PLAN BENEFITS - Beginning	<u>9,380,219</u>
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NET ASSETS AVAILABLE FOR PLAN BENEFITS - Ending	<u>\$ 11,221,094</u>
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NOTE A BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General - The WS97 Capital 401(k) Plan (the Plan) was adopted effective March 1, 1998, restated January 10, 2015 to comply with the Pension Protection Act, and restated November 20, 2020 to bring the Plan into compliance with the legislative and regulatory changes set forth in IRS Notice 2017-37, to establish a savings and investment plan for the exclusive benefit of the employees of WS97 Capital, Inc. and its subsidiary General Plastics & Composites, LP (the Company and Plan Sponsor), and their beneficiaries. The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective October 1, 2021, the Plan was amended and restated to designate Fidelity Management Trust Company as the trustee of the Plan.

Basis of Presentation - The financial statements of the Plan are prepared under the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States (GAAP). Investments are reported at fair value. Contributions, interest and dividend income are recognized when received. Benefit payments, corrective distributions, and administrative expenses are recorded when paid. Purchases and sales of securities are recorded on a trade date basis.

Estimates - The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan provides for several investment options which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits - modified cash basis and the statement of changes in net assets available for plan benefits - modified cash basis.

Participant Loans Receivable - Loans to participants are reported as a receivable from participants at the unpaid principal balance.

Valuation of Investments - Interest-bearing cash and registered investment companies 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. In accordance with the policy of stating investments at fair value, net investment gain or loss is included in the carrying value of related investments in the statements of net assets available for plan benefits - modified cash basis and the changes in the net investment gain or loss are reflected in the statement of changes in net assets available for plan benefits - modified cash basis.

NOTE A BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Federal Income Tax - The Company adopted a non-standardized pre-approved profit sharing plan with CODA (the Non-Standardized Pre-Approved Plan). The Non-Standardized Pre-Approved Plan received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated that the Non-Standardized Pre-Approved Plan constitutes a qualified plan under Section 401(a) of the Internal Revenue Code (the Code) and is therefore exempt from federal income taxes.

The Plan has been amended since receiving the favorable opinion letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, the Plan Administrator believes the Plan was qualified and the related trust was tax-exempt as of December 31, 2023 and 2022.

The Plan believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2023, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2020 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in net assets available for plan benefits – modified cash basis.

Subsequent Events - The Plan has evaluated subsequent events through September 20, 2024, the date the financial statements were available to be issued. No subsequent events occurred which require adjustment or disclosure to the financial statements at December 31, 2023.

NOTE B PLAN DESCRIPTION

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

Participation - Substantially all non-union employees over the age of 21 can participate in the Plan, excluding residents of Puerto Rico and nonresident aliens with no income from a U.S. source. Effective February 28, 2022, the Plan was amended to exclude certain temporary, contract, seasonal, and part-time employees who complete less than 1,000 hours of service during the Plan year from participation in the Plan. Plan entry coincides with the first day of the month after reaching two months of service.

NOTE B PLAN DESCRIPTION (CONTINUED)

Contributions - Participants may elect to make contributions to the Plan in an annual amount ranging from 1% to 90% of their compensation, excluding bonuses and fringe benefits. Contributions are made through authorized payroll deductions. Participants may elect to have any portion of their contributions designated Roth contributions, subject to the same restrictions and limitations under the Plan as pre-tax contributions. These contributions by individual employees were limited to \$22,500 in 2023. This limitation is periodically adjusted to reflect cost-of-living increases. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions (\$7,500 for 2023).

Prior to October 1, 2022, all new hires and non-participating employees not contributing to the Plan who met eligibility requirements and had not declined participation were automatically enrolled to contribute 4% of eligible wages as pre-tax contributions. Effective October 1, 2022, the Plan was amended to increase the automatic participant enrollment contribution rate to 6% of eligible wages upon eligibility. All active participants that were previously auto enrolled and had not made a deferral election experienced a one-time deferral rate increase to 6%. Effective December 1, 2023, the Plan was amended to adopt a provision to automatically increase a participant's contribution percentage by 1% each January 1st until the percentage deferred reaches a maximum of 10%. The automatic increase applies to participants who have elected a deferral rate greater than zero and participants who were automatically enrolled and have a deferral rate below 10%. The automatic increase will be skipped if within the first 6 months of a participant's automatic enrollment.

For the 2022 Plan year, the Company contributed a matching contribution equal to 25% of each eligible employee's compensation up to 4% of eligible compensation. Effective October 1, 2022, the Company elected to increase this matching contribution to 33% of each eligible employee's compensation up to 6% of eligible compensation. Eligible employees were required to make a salary deferral contribution to receive the employer matching 401(k) contribution. For each Plan year, the Company may also make an additional discretionary matching contribution, in an amount determined solely by the Directors of the Company. Such additional discretionary matching contributions, if any, are allocated to all participants employed at year end pro rata based on salary deferral contributions. The Company may also make a discretionary profit sharing contribution which can be allocated as determined by the Company. No profit sharing or discretionary matching contributions were made for 2023.

The Plan allows "In-Plan Roth Conversions," which allow the conversion of existing participant account balances that are considered pre-tax, including pre-tax contributions, and vested employer contributions, to Roth accounts.

Vesting - All participants are 100% vested in their voluntary contributions plus actual earnings. Effective October 1, 2021, active participants are vested in the employer match and discretionary contributions and related earnings at 25% upon one year of service, 50% upon two years of service, 75% upon three years of service, and 100% upon four years of service. Participants terminated prior to October 1, 2021 are vested in the employer match and discretionary contributions and related earnings at 20% for one year of service, 40% for two years of service, 60% for three years of service, 80% for four years of service and 100% for five years of service or more.

NOTE B PLAN DESCRIPTION (CONTINUED)

Forfeitures - Forfeitures of account balances not fully vested and the related earnings will be used to reduce administrative expenses and then reallocated to the accounts of active participants. Forfeited non-vested balances totaled \$40,975 and \$15,727 as of December 31, 2023 and 2022, respectively. For the year ended December 31, 2023, no forfeitures were used to pay Plan administrative expenses or reduce employer contributions.

Form of Benefits - A participant whose employment is terminated may withdraw any portion of their vested interest in the Plan at any time. Upon termination, if the amount payable is \$1,000 or less, the participant will receive a lump sum distribution as soon as feasible following the date of termination. If the amount payable is over \$1,000 and less than \$5,000, the participant's vested account balance, after notice to the participant, will be directly rolled over as soon as practical into an individual retirement account maintained by an entity selected by the Company. If the amount payable is greater than \$5,000, the participant must give written consent before the distribution can be made. A participant may be eligible for in-service distributions if the participant is 100% vested and has reached the age of 59 ½.

Participant Loans Receivable - 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 balance. Loan transactions are treated as a transfer between investment funds and participant loans receivable. Loan terms range from one year up to five years unless the funds are for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 2%. The interest rates on loans outstanding at December 31, 2023 ranged from 5.25% to 10.50%. Principal and interest is typically paid ratably through payroll deductions. In prior years, participants were allowed no more than two outstanding loans at a time. Effective August 1, 2023, the Plan was amended to allow participants only one loan outstanding at a time. Loans existing prior to the effective date of this amendment continue under their existing terms until repaid.

If a participant fails to make required payments in accordance to the terms of the loan agreement, the loan will be in default and the unpaid balance becomes a deemed distribution. Deemed loan distributions totaled \$1,361 during the year ended December 31, 2023.

Investments - Each participant directs the investment of their account into any of the investment options designated by the Plan Administrator.

Administration - The Company, as the Plan Administrator, may, at its discretion, pay the Plan's administrative expenses. Any Plan expenses not paid by the Company will be paid by the Plan.

Participant Accounts - Each participant account is credited with the participant's contribution, the Company's contributions, allocation of forfeitures of terminated participants' nonvested accounts, and a pro rata share of the earnings and expenses of each fund in which the participant has invested.

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 a Plan termination, participants would become fully vested in their employer contributions and related earnings.

NOTE C INVESTMENTS AND CERTIFIED INFORMATION

The following table details the investments of the Plan, as certified by Fidelity Management Trust Company, as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Investments, at Fair Value		
Interest-bearing cash	\$ 189,623	\$ 111,667
Registered investment companies	<u>10,701,827</u>	<u>8,961,410</u>
	<u>\$ 10,891,450</u>	<u>\$ 9,073,077</u>

Income as certified by Fidelity Management Trust Company for the year ended December 31, 2023 is as follows:

Interest income - interest-bearing cash	\$ 7,337
Net investment gain from registered investment companies	\$ 1,391,137
Dividends on investments in registered investment companies	\$ 235,203
Interest income from participant loans	\$ 22,513

Fidelity Management Trust Company also certified participant loans receivable at December 31, 2023 and 2022 and the information contained in the supplemental schedule of assets (held at end of year).

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE D FAIR VALUE DISCLOSURES

GAAP provides a framework for measuring fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The financial instrument'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. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices for identical financial instruments in active markets that the Plan has the ability to access. All interest-bearing cash and registered investment companies are valued using level 1 inputs.

Level 2 – Other significant observable inputs (including quoted prices in active or inactive markets for similar financial instruments), or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the financial instruments.

NOTE D FAIR VALUE DISCLOSURES (CONTINUED)

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the financial instruments. The fair value of Level 3 financial instruments is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Following is a description of the valuation technique used for investments measured at fair value. There have been no changes in the technique used during 2023 and 2022.

Interest-bearing cash and registered investment companies are valued at the market value of shares held by the Plan at year end.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The tables below set forth by level within the fair value hierarchy the fair value of the investments held at December 31, 2023 and 2022:

	2023			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 189,623	\$ -	\$ -	\$ 189,623
Registered investment companies	<u>10,701,827</u>	<u>-</u>	<u>-</u>	<u>10,701,827</u>
Total Investments	<u>\$ 10,891,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,891,450</u>

	2022			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 111,667	\$ -	\$ -	\$ 111,667
Registered investment companies	<u>8,961,410</u>	<u>-</u>	<u>-</u>	<u>8,961,410</u>
Total Investments	<u>\$ 9,073,077</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,073,077</u>

There were no significant transfers in and/or out of the fair value categories during fiscal 2023 and 2022.

NOTE E PARTY-IN-INTEREST

The Plan invests in various funds managed by Fidelity Management & Research. These investments are considered party-in-interest transactions because Fidelity Management & Research is related to Fidelity Management Trust Company, which serves as trustee of the Plan. The Plan Administrator has approved of these investment options.

WS97 CAPITAL 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Plan Number 001 EIN 76-0540791

(a)	(b) Identity of issue, borrower, lessor or similar party	Shares	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	(B)	1,424.562	Columbia Overseas Value Fund	**	\$ 15,001
	(C)	3,785.108	T. Rowe Price Overseas Stock Fund	**	47,238
	(G)	20,243.505	Putnam Large Cap Value Fund	**	624,917
	(I)	9,701.164	Blackrock Funds V - BlackRock High Yield Bond Portfolio Fund	**	68,296
	(E)	42,557.044	American Century Small Cap Value Fund	**	447,275
	(H)	5,477.179	American Funds American Balanced Fund Class R6	**	175,270
	(H)	712.448	American Funds New World Fund Class R6	**	53,405
	(D)	4,918.618	Allspring Special Mid Cap Value Fund R6	**	221,705
	(J)	14,216.489	Federated Hermes Total Return Bond Fund	**	136,194
	(F)	2,038.029	JPMorgan Mid Cap Growth Fund R6	**	98,172
	(F)	128.238	JPMorgan U.S. Equity Fund R6	**	2,742
*	(A)	6,350.819	Fidelity U.S. Bond Index Fund	**	66,239
*	(A)	3,985.049	Fidelity 500 Index Fund	**	659,486
*	(A)	10,070.369	Fidelity Mid Cap Index Fund	**	301,608
*	(A)	9,921.241	Fidelity Small Cap Index Fund	**	248,428
*	(A)	2,103.898	Fidelity International Index Fund	**	99,620
*	(A)	36,857.315	Fidelity Freedom Index Income Fund	**	423,859
*	(A)	72,043.326	Fidelity Freedom Index 2025 Fund	**	1,275,167
*	(A)	77,765.366	Fidelity Freedom Index 2030 Fund	**	1,470,543
*	(A)	42,144.977	Fidelity Freedom Index 2035 Fund	**	906,117
*	(A)	49,417.270	Fidelity Freedom Index 2040 Fund	**	1,097,063
*	(A)	23,036.430	Fidelity Freedom Index 2045 Fund	**	533,524

WS97 CAPITAL 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Plan Number 001 EIN 76-0540791

(a)	(b) Identity of issue, borrower, lessor or similar party	Shares	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	(A)	11,541.239	Fidelity Freedom Index 2050 Fund	**	267,757
*	(A)	15,976.430	Fidelity Freedom Index 2055 Fund	**	304,990
*	(A)	18,295.008	Fidelity Freedom Index 2060 Fund	**	295,830
*	(A)	2,280.594	Fidelity Freedom Index 2065 Fund	**	29,807
*	(A)	21,192.370	Fidelity Blue Chip Growth K6 Fund	**	568,803
*	(A)	17,436.835	Fidelity Small Cap Growth Fund	**	262,771
*	(A)	189,622.550	Fidelity Government Money Market Fund	**	189,623
*	Participant Loans		Loans to Participants at interest rates ranging from 5.25% to 10.50%	-	329,644
					<u>\$ 11,221,094</u>

* Represents a party-in-interest.

** Cost omitted for participant directed investments.

(A) All transactions were with Fidelity Investments

(B) All transactions were with Columbia Threadneedle

(C) All transactions were with T. Rowe Price Funds

(D) All transactions were with Allspring Global Investments

(E) All transactions were with American Century Investments

(F) All transactions were with JP Morgan Funds

(G) All transactions were with Putnam Investments

(H) All transactions were with American Funds

(I) All transactions were with BlackRock Advisors LLC

(J) All transactions were with Federated Investment Management Company