

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 MONOSOL 401(K) PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/2001
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) MONOSOL, LLC 707 E 80TH PL SUITE 301 MERRILLVILLE, IN 46410
2b	Employer Identification Number (EIN) 75-2937556
2c	Plan Sponsor's telephone number 219-762-3165
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.	10/10/2024	JOHN GORNT0
	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	5 408
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) 354 6a(2) 354 6b 0 6c 63 6d 417 6e 0 6f 417 6g(1) 399 6g(2) 413 6h 19
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 2T 3H 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 MONOSOL 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MONOSOL, LLC	D Employer Identification Number (EIN) 75-2937556	

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)

WELLS FARGO CLEARING SERVICES LLC

23-2384840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	53732	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-69579	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
I O INTL GROWTH Y - INVESCO INVEST 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(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.	
LD ABT VAL OPPS R5 - DST SYSTEMS I 43-1581814	0.20%	
(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.	
PIF EQUITY INC INST - PRINCIPAL SH 711 HIGH STREET DES MOINES, IA 50392	0.10%	

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.
THORNBURG DEV WRLD R5 - THORNBURG I 2300 NORTH RIDGETOP ROAD SANTA FE, NM 87506	0.25%

(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.
TRP GLOBAL TECH - T. ROWE PRICE SE 52-2269240	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP HEALTH SCIENCES - T. ROWE PRIC 52-2269240	0.15%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MONOSOL 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MONOSOL, LLC	D Employer Identification Number (EIN) 75-2937556	

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)	5800	12543
(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)	1048445	1207455
(9) Value of interest in common/collective trusts	1c(9)	2711019	2933554
(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)	37537909	49551340
(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	41303173	53704892
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	41303173	53704892

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)	4767683	
(B) Participants	2a(1)(B)	3192589	
(C) Others (including rollovers)	2a(1)(C)	559612	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8519884
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	433	
(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)	49030	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		49463
(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)	836066	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		836066
(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)		69175
(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)		6712062
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		16186650

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3800778	
(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)		3800778
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	300	
(3) Recordkeeping fees.....	2i(3)	-69879	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	53732	
(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)		-15847
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3784931

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12401719
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: **APPLEGATE & COMPANY CPAS**

(2) EIN: **46-4405607**

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.
---	--	---

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

A Name of plan MONOSOL 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MONOSOL, LLC	D Employer Identification Number (EIN) 75-2937556

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) 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> .	

MONOSOL 401(K) PROFIT
SHARING PLAN
Merrillville, Indiana

ANNUAL REPORT
December 31, 2023

CONTENTS

<u>REPORT OF INDEPENDENT AUDITORS ON FINANCIAL STATEMENTS</u>	1
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FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits.....	6
Statements of Changes in Net Assets Available for Benefits.....	7
Notes to the Financial Statements.....	8

SUPPLEMENTAL SCHEDULES AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

Schedule H, Part IV, Item 4I - Schedule of Assets Held for Investment Purposes.....	23
Schedule H, Part IV, Item 4J - Schedule of Reportable Transactions.....	25

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of
Monosol 401(K) Profit Sharing Plan
Merrillville, Indiana

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

We have performed audits of the accompanying financial statements of Monosol 401(K) Profit Sharing 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 benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Monosol 401(K) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 7 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 accounting principles generally accepted in the United States of America.
- 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 materials 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 of America. 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 Monosol 401(K) Profit Sharing 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a) (3) (C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in aggregate, that raise substantial doubt about Monosol 401(K) Profit Sharing 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 judgement 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 Monosol 401(K) Profit Sharing 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Monosol 401(K) Profit Sharing 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 accounting principles generally accepted in the United States of America.

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

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

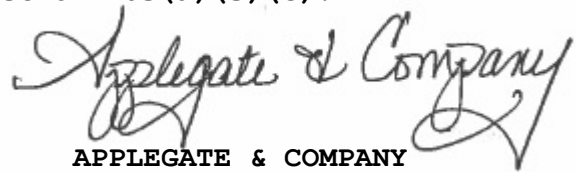
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Part IV, Item 4I - Schedule of Assets Held for Investment Purposes, and (2) Schedule H, Part IV, Item 4J - Schedule of Reportable Transactions as of and for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all materials respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



APPLEGATE & COMPANY
Certified Public Accountants

Michigan City, Indiana
October 8, 2024

MONOSOL 401(K) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS:</u>		
Investments, at fair value	<u>\$52,497,437</u>	<u>\$40,254,728</u>
<u>RECEIVABLES:</u>		
Employer contributions	1,662,774	2,883,035
Notes receivable from participants	<u>1,207,455</u>	<u>1,048,445</u>
Total receivables	<u>2,870,229</u>	<u>3,931,480</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$55,367,666</u>	 <u>\$44,186,208</u>

The accompanying notes are an integral part of these financial statements.

MONOSOL 401(K) PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>INVESTMENT INCOME:</u>		
Investment income (Note 7)	\$ 836,499	\$ 2,805,679
Net appreciation in fair value of investments (Note 7)	<u>6,781,237</u>	
Total	<u>7,617,736</u>	<u>2,805,679</u>
 Interest income-participant loans (Note 7)	<u>49,030</u>	<u>30,687</u>
 <u>CONTRIBUTIONS:</u>		
Participant contributions	3,192,589	2,883,805
Employer contributions	3,547,422	4,670,974
Rollovers	<u>559,612</u>	<u>505,794</u>
Total	<u>7,299,623</u>	<u>8,060,573</u>
 Total additions	<u>14,966,389</u>	<u>10,896,939</u>
 <u>DEDUCTIONS:</u>		
Net depreciation in fair value of investments (Note 7)		11,832,558
Benefits paid to participants	3,800,778	7,258,995
Administrative expenses	<u>(15,847)</u>	<u>(1,292)</u>
 Total deductions	<u>3,784,931</u>	<u>19,090,261</u>
 NET CHANGE	11,181,458	(8,193,322)
 <u>NET ASSETS AVAILABLE FOR BENEFITS:</u>		
Beginning of year	<u>44,186,208</u>	<u>52,379,530</u>
 End of year	<u>\$55,367,666</u>	<u>\$44,186,208</u>

The accompanying notes are an integral part of these financial statements.

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Monosol 401(K) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

GENERAL - The Plan consists of assets held for the benefit of participating employees under the Plan. The participating employees and employers make discretionary contributions to the Plan which shall not exceed the maximum amount deductible under the provision of Sections 404(a)(3) or 415(e) of the Internal Revenue Code. Fidelity Management Trust Company serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

"Participating Employer" means Monosol, LLC.

ELIGIBILITY - Employees are eligible for participation in the Plan who have attained the age of twenty-one years. To be eligible for the non-elective employer contributions they must have been credited with a year (1,000 hours) of eligibility service.

PARTICIPANT ACCOUNTS AND INVESTMENT OPTIONS - Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings. Allocations are based

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN (Continued)

on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

INVESTMENT OPTIONS - Upon enrollment in the Plan, as of December 31, 2023, a participant may direct employee contributions in any of the options below:

Freedom 2010 Fund
Freedom 2020 Fund
Freedom 2030 Fund
Freedom 2040 Fund
Freedom Income Fund
Freedom 2005 Fund
Freedom 2015 Fund
Freedom 2025 Fund
Freedom 2035 Fund
Freedom 2045 Fund
Freedom 2050 Fund
U.S. Bond Index Fund
Spartan 500 Index Fund
Freedom 2055 Fund
Spartan Mid-Cap Index Fund
Spartan Small-Cap Index Fund
Spartan Total Market Index Fund
Spartan International Index Fund
Freedom 2060 Fund
Freedom 2065 Fund
Govt Market Fund
Large Cap Growth Index
Equity Income Fund Instl Class
Global Technology Fund
StocksPLUS Small Fund Instl Class
Total Return Fund Instl Class
Health Sciences Fund
Value Opportunities Fund Class I
Developing World Fund Class R5
Lifestyle Growth Portfolio Class R6

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Lifestyle Moderate Portfolio Class R6
Lifestyle CNSRV Portfolio Class R6
Lifestyle Balanced Portfolio Class R6
Lifestyle Aggressive Portfolio Class R6
International Growth fund Class Y
Stable Value Portfolio Class III

PARTICIPANTS LOANS - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer between the investment fund and the loan fund. Participants may have up to two loans outstanding at a time. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined daily by the trustee. Principal and interest is paid ratably through payroll deductions.

BENEFIT PAYMENTS - Upon separation of service for any reason, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Withdrawals may also be made when a participant attains age 59 ½ or demonstrates financial hardship.

CONTRIBUTIONS - Each year, participants may voluntarily elect to defer and contribute a portion of their annual compensation, as defined by the Plan, not to exceed the maximum allowed under the Internal Revenue

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Code ("IRC"). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute rollover amounts representing distributions from other qualified plans. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6 percent of eligible compensation. The Company contributes a discretionary matching contribution equal to 100 percent of the first 6 percent of base compensation that a participant contributes to the Plan. The Company also has the option to make a discretionary non-elective contribution. Discretionary non-elective contributions of 9 percent were made for the years ended December 31, 2023 and 2022. Participants direct the investment of their contributions and the Company contributions into various investment options offered by the Plan.

PARTICIPANT ACCOUNTS - Each participant's account is credited with the participant's contributions and an allocation of the Company's contributions, Plan earnings, and administrative expenses that are paid by the Plan. Allocations are based on participant earnings, contributions, specific transactions or account balances as defined.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN (Continued)

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESTING - Participants are immediately vested in their contributions plus actual earnings thereon. For employer contributions, employees are vested in accordance with the following table:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2	None
2	25%
3	50%
4	75%
5 or more	100%

Forfeitures may be applied to future Company matching contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

VALUATION OF INVESTMENTS - The investments are valued at the fair value of the underlying assets based on the quoted market prices of the underlying securities within each fund at December 31, 2023 and 2022. The Plan's interests in the collective trusts are valued based on information reported by the investment advisor using the audited financial statements of the collective trusts at December 31, 2023 and 2022. Participant loans are valued at the payoff balances per the respective loan amortization schedules at December 31, 2023 and 2022.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

EXPENSES - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses are included in the net appreciation/depreciation of fair value of investments.

DISTRIBUTIONS - Benefits are distributed in a lump sum and are recorded when paid.

USE OF ESTIMATES - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

RISKS AND UNCERTAINTIES - The Plan provides for various investment options. The underlying investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

assets available for benefits and participants' individual account balances.

NOTE 3 - INVESTMENTS

The portfolio of investments is carried at their fair market value. Market values pertaining to the investment portfolio as of December 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Mutual Funds	\$49,563,883	\$37,543,709
Common Collective Trusts	2,933,554	2,711,019
Notes receivable from participants	1,207,455	1,048,445
Total	<u>\$53,704,892</u>	<u>\$41,303,173</u>

NOTE 4 - FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 280 are described below:

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023 and 2022

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and classified within level 1 of the valuation hierarchy.

Common collective trust funds: Valued at the net asset value of units held by the Fund on the day of valuation based upon the market value of the underlying investments. The Fund has the ability to redeem its investment in the underlying fund at net asset value per unit at the valuation date.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are 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 following table presents the Plan's fair value hierarchy for the financial assets measured at fair value on the recurring basis.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023 and 2022

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Fair Value Measurements at December 31, 2023

	<u>Level 1</u>	<u>Total</u>
Financial assets:		
Investments at fair value:		
Common Collective Trust		\$ 2,933,554
Mutual Funds	\$49,563,883	49,563,883
	<u>\$49,563,883</u>	<u>\$52,497,437</u>

Fair Value Measurements at December 31, 2022

	<u>Level 1</u>	<u>Total</u>
Financial assets:		
Investments at fair value:		
Common Collective Trust		\$ 2,711,019
Mutual Funds	\$37,453,709	37,543,709
	<u>\$37,453,709</u>	<u>\$40,254,728</u>

The Financial Accounting Standards Board ("FASB") issued ASU 2015-07, Fair Value Measurement (Topic 820) - Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its equivalent). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share as a practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share as a practical expedient. Investments that calculate NAV per share (or its equivalent), but for which the practical expedient is not applied will continue to be included in the fair value hierarchy along with the related required disclosures.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023 and 2022

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intention to do so, Monosol, LLC has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 6 - TAX STATUS

Monosol, LLC believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE 7 - TRUSTEE CERTIFICATION

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements, that was prepared by or derived from information prepared by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate:

Statement of Net Assets

Available for Benefits:
Investments

December 31, 2023
\$52,497,437

December 31, 2022
\$ 40,254,728

Statement of Changes in Net Assets

Available for Benefits:

Year ended
December 31, 2023

Year ended
December 31, 2022

Earnings from investments - loans

\$ 49,030

\$ 30,687

Earnings from investments -

common stock/mutual funds

\$ 836,499

\$ 2,805,679

Change in fair value of

investments - common trusts

\$ 69,175

\$ (185,285)

Change in fair value of investments -

registered investment companies

\$ 6,712,062

\$ (11,832,558)

All information included in Note 3 and the supplemental schedules:

Schedule H, Part IV, Item 4I - Schedule of Assets Held for Investment Purposes

Schedule H, Part IV, Item 4J - Schedule of Reportable Transactions

For the Plan years ended December 31, 2023 and 2022, the Plan's investments appreciated/(depreciated) in value by \$6,781,237 and \$(11,832,558), respectively.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE 7 - TRUSTEE CERTIFICATION (Continued)

During 2023 and 2022, the Plan's investments earned interest and dividends of \$885,529 and \$2,836,366, respectively. Interest and dividends were earned as detailed below:

	<u>2023</u>	<u>2022</u>
Mutual Funds	\$836,499	\$2,805,679
Notes receivable from participants	<u>49,030</u>	<u>30,687</u>
Total	<u>\$885,529</u>	<u>\$2,836,366</u>

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. The Plan invested in funds managed by Fidelity and notes receivable from participants, and therefore, these transactions qualify as party-in-interest transactions. The Plan is not charged for administrative services performed on its behalf by employees of the Company. Some fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments. The Plan paid investment advisory service fees to Wells Fargo Clearing Services, LLC for the years ended December 31, 2023 and 2022, which also qualify as party-in-interest transactions.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$55,367,666	\$44,186,208
Less employer contribution receivable	<u>(1,662,774)</u>	<u>(2,883,035)</u>
Net assets per Form 5500	<u>\$53,704,892</u>	<u>\$41,303,173</u>

The following is a reconciliation of net assets available for plan benefits per the financial statements to Form 5500 for the years ended December 31, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Changes in net assets per financial statements	\$11,181,458	\$(8,193,322)
Changes in employer contribution receivable	<u>1,220,261</u>	<u>(364,888)</u>
Changes in net assets per Form 5500	<u>\$12,401,719</u>	<u>\$(8,558,210)</u>

NOTE 10 - PRIOR PERIOD ADJUSTMENTS

Net assets available for benefits at the beginning of 2022 has been adjusted for an understatement of the Fidelity Stable Value Fund in the prior year. The correction also effected the 2022 net depreciation in fair value of investments decreasing the net change in net assets available for benefits by \$221,185. The correction has no effect on the results of the current year's operations; however; the cumulative effect increases beginning net assets available for benefits for 2022 by \$25,516.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE 11 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events through October 8, 2024, the date the financial statements were available for issuance.

There were no subsequent events that required recognition or additional disclosure in these financial statements.

SUPPLEMENTAL SCHEDULES AS OF AND FOR
THE YEAR ENDED DECEMBER 31, 2023

MONOSOL 401(K) PROFIT SHARING PLAN

SCHEDULE H, PART IV, ITEM 4I - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 2023

<u>(a) Party- in- Interest</u>	<u>(b) Identity of Issuer, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	Fidelity	Freedom 2010 Fund	(i)	\$ 38,800
*	Fidelity	Freedom 2020 Fund	(i)	1,231,946
*	Fidelity	Freedom 2030 Fund	(i)	4,556,242
*	Fidelity	Freedom 2040 Fund	(i)	6,219,727
*	Fidelity	Freedom Income Fund	(i)	182,789
*	Fidelity	Freedom 2005 Fund	(i)	115,948
*	Fidelity	Freedom 2015 Fund	(i)	379,699
*	Fidelity	Freedom 2025 Fund	(i)	2,533,313
*	Fidelity	Freedom 2035 Fund	(i)	5,826,090
*	Fidelity	Freedom 2045 Fund	(i)	6,002,396
*	Fidelity	Freedom 2050 Fund	(i)	3,768,296
*	Fidelity	U.S. Bond Index Fund	(i)	279,298
*	Fidelity	Spartan 500 Index Fund	(i)	4,629,119
*	Fidelity	Freedom 2055 Fund	(i)	3,224,658
*	Fidelity	Spartan Mid-Cap Index Fund	(i)	1,072,595
*	Fidelity	Spartan Small-Cap Index Fund	(i)	509,272
*	Fidelity	Spartan Total Market Index Fund	(i)	1,145,551
*	Fidelity	Spartan International Index Fund	(i)	318,358
*	Fidelity	Freedom 2060 Fund	(i)	1,399,509
*	Fidelity	Freedom 2065 Fund	(i)	415,904
*	Fidelity	Large Cap Growth Index	(i)	1,261,131
*	Fidelity	Govt Market Fund	(i)	12,543
	Principal	Equity Income Fund Instl Class	(i)	139,828
	T. Rowe Price	Global Technology Fund	(i)	1,479,400
	PIMCO	StockPLUS Small Fund Instl Class	(i)	247,569
	PIMCO	Total Return Fund Instl Class	(i)	329,367
	T. Rowe Price	Health Sciences Fund	(i)	786,307
	Lord Abbett	Value Opportunities Fund Class I	(i)	146,579
	Thornburg	Developing World Fund Class R5	(i)	125,208
	John Hancock	Lifestyle Growth Portfolio Class R6	(i)	100,114
	John Hancock	Lifestyle Moderate Portfolio Class R6	(i)	2,796
	John Hancock	Lifestyle CNSRV Portfolio Class R6	(i)	414,801
	John Hancock	Lifestyle Balanced Portfolio Class R6	(i)	54,247
	John Hancock	Lifestyle Aggressive Portfolio Class R6	(i)	50,732
	Oppenheimer	International Growth Fund Class Y	(i)	563,751
*	Fidelity	Stable Value Portfolio Class III	(i)	<u>2,933,554</u>
Total participant directed investments				52,497,437

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

SCHEDULE H, PART IV, ITEM 4I - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)
December 31, 2023

<u>(a) Party-</u> <u>in-</u> <u>Interest</u>	<u>(b) Identity of Issuer, Borrower,</u> <u>Lessor, or Similar Party</u>	<u>(c) Description of Investment, Including</u> <u>Maturity Date, Rate of Interest,</u> <u>Collateral, Par, or Maturity Value</u>	<u>(d)</u> <u>Cost</u>	<u>(e) Current</u> <u>Value</u>
*	Notes receivable from participants	Notes receivable from participants (Rates 3.25 - 8.50%)		<u>1,207,455</u>
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES			<u>\$53,704,892</u>
(i)	Cost basis for participant-directed investments is not required.			
*	A party-in-interest as defined by ERISA			

MONOSOL 401(K) PROFIT SHARING PLAN

SCHEDULE H, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2023

<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
NONE					

MONOSOL 401(K) PROFIT
SHARING PLAN
Merrillville, Indiana

ANNUAL REPORT
December 31, 2023

CONTENTS

<u>REPORT OF INDEPENDENT AUDITORS ON FINANCIAL STATEMENTS</u>	1
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FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits.....	6
Statements of Changes in Net Assets Available for Benefits.....	7
Notes to the Financial Statements.....	8

SUPPLEMENTAL SCHEDULES AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

Schedule H, Part IV, Item 4I - Schedule of Assets Held for Investment Purposes.....	23
Schedule H, Part IV, Item 4J - Schedule of Reportable Transactions.....	25

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of
Monosol 401(K) Profit Sharing Plan
Merrillville, Indiana

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

We have performed audits of the accompanying financial statements of Monosol 401(K) Profit Sharing 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 benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Monosol 401(K) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 7 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 accounting principles generally accepted in the United States of America.
- 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 materials 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 of America. 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 Monosol 401(K) Profit Sharing 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a) (3) (C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in aggregate, that raise substantial doubt about Monosol 401(K) Profit Sharing 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 judgement 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 Monosol 401(K) Profit Sharing 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Monosol 401(K) Profit Sharing 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 accounting principles generally accepted in the United States of America.

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

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

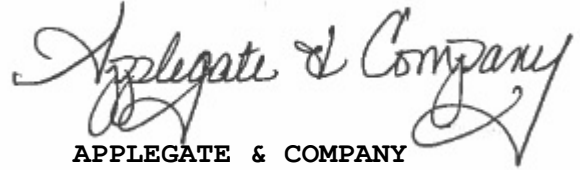
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Part IV, Item 4I - Schedule of Assets Held for Investment Purposes, and (2) Schedule H, Part IV, Item 4J - Schedule of Reportable Transactions as of and for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all materials respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



APPLEGATE & COMPANY
Certified Public Accountants

Michigan City, Indiana
October 8, 2024

MONOSOL 401(K) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS:</u>		
Investments, at fair value	<u>\$52,497,437</u>	<u>\$40,254,728</u>
<u>RECEIVABLES:</u>		
Employer contributions	1,662,774	2,883,035
Notes receivable from participants	<u>1,207,455</u>	<u>1,048,445</u>
Total receivables	<u>2,870,229</u>	<u>3,931,480</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$55,367,666</u>	 <u>\$44,186,208</u>

The accompanying notes are an integral part of these financial statements.

MONOSOL 401(K) PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>INVESTMENT INCOME:</u>		
Investment income (Note 7)	\$ 836,499	\$ 2,805,679
Net appreciation in fair value of investments (Note 7)	<u>6,781,237</u>	
Total	<u>7,617,736</u>	<u>2,805,679</u>
 Interest income-participant loans (Note 7)	<u>49,030</u>	<u>30,687</u>
 <u>CONTRIBUTIONS:</u>		
Participant contributions	3,192,589	2,883,805
Employer contributions	3,547,422	4,670,974
Rollovers	<u>559,612</u>	<u>505,794</u>
Total	<u>7,299,623</u>	<u>8,060,573</u>
 Total additions	<u>14,966,389</u>	<u>10,896,939</u>
 <u>DEDUCTIONS:</u>		
Net depreciation in fair value of investments (Note 7)		11,832,558
Benefits paid to participants	3,800,778	7,258,995
Administrative expenses	<u>(15,847)</u>	<u>(1,292)</u>
 Total deductions	<u>3,784,931</u>	<u>19,090,261</u>
 NET CHANGE	11,181,458	(8,193,322)
 <u>NET ASSETS AVAILABLE FOR BENEFITS:</u>		
Beginning of year	<u>44,186,208</u>	<u>52,379,530</u>
 End of year	<u>\$55,367,666</u>	<u>\$44,186,208</u>

The accompanying notes are an integral part of these financial statements.

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Monosol 401(K) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

GENERAL - The Plan consists of assets held for the benefit of participating employees under the Plan. The participating employees and employers make discretionary contributions to the Plan which shall not exceed the maximum amount deductible under the provision of Sections 404(a)(3) or 415(e) of the Internal Revenue Code. Fidelity Management Trust Company serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

"Participating Employer" means Monosol, LLC.

ELIGIBILITY - Employees are eligible for participation in the Plan who have attained the age of twenty-one years. To be eligible for the non-elective employer contributions they must have been credited with a year (1,000 hours) of eligibility service.

PARTICIPANT ACCOUNTS AND INVESTMENT OPTIONS - Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings. Allocations are based

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN (Continued)

on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

INVESTMENT OPTIONS - Upon enrollment in the Plan, as of December 31, 2023, a participant may direct employee contributions in any of the options below:

Freedom 2010 Fund
Freedom 2020 Fund
Freedom 2030 Fund
Freedom 2040 Fund
Freedom Income Fund
Freedom 2005 Fund
Freedom 2015 Fund
Freedom 2025 Fund
Freedom 2035 Fund
Freedom 2045 Fund
Freedom 2050 Fund
U.S. Bond Index Fund
Spartan 500 Index Fund
Freedom 2055 Fund
Spartan Mid-Cap Index Fund
Spartan Small-Cap Index Fund
Spartan Total Market Index Fund
Spartan International Index Fund
Freedom 2060 Fund
Freedom 2065 Fund
Govt Market Fund
Large Cap Growth Index
Equity Income Fund Instl Class
Global Technology Fund
StocksPLUS Small Fund Instl Class
Total Return Fund Instl Class
Health Sciences Fund
Value Opportunities Fund Class I
Developing World Fund Class R5
Lifestyle Growth Portfolio Class R6

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Lifestyle Moderate Portfolio Class R6
Lifestyle CNSRV Portfolio Class R6
Lifestyle Balanced Portfolio Class R6
Lifestyle Aggressive Portfolio Class R6
International Growth fund Class Y
Stable Value Portfolio Class III

PARTICIPANTS LOANS - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer between the investment fund and the loan fund. Participants may have up to two loans outstanding at a time. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined daily by the trustee. Principal and interest is paid ratably through payroll deductions.

BENEFIT PAYMENTS - Upon separation of service for any reason, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Withdrawals may also be made when a participant attains age 59 ½ or demonstrates financial hardship.

CONTRIBUTIONS - Each year, participants may voluntarily elect to defer and contribute a portion of their annual compensation, as defined by the Plan, not to exceed the maximum allowed under the Internal Revenue

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Code ("IRC"). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute rollover amounts representing distributions from other qualified plans. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6 percent of eligible compensation. The Company contributes a discretionary matching contribution equal to 100 percent of the first 6 percent of base compensation that a participant contributes to the Plan. The Company also has the option to make a discretionary non-elective contribution. Discretionary non-elective contributions of 9 percent were made for the years ended December 31, 2023 and 2022. Participants direct the investment of their contributions and the Company contributions into various investment options offered by the Plan.

PARTICIPANT ACCOUNTS - Each participant's account is credited with the participant's contributions and an allocation of the Company's contributions, Plan earnings, and administrative expenses that are paid by the Plan. Allocations are based on participant earnings, contributions, specific transactions or account balances as defined.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN (Continued)

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESTING - Participants are immediately vested in their contributions plus actual earnings thereon. For employer contributions, employees are vested in accordance with the following table:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2	None
2	25%
3	50%
4	75%
5 or more	100%

Forfeitures may be applied to future Company matching contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

VALUATION OF INVESTMENTS - The investments are valued at the fair value of the underlying assets based on the quoted market prices of the underlying securities within each fund at December 31, 2023 and 2022. The Plan's interests in the collective trusts are valued based on information reported by the investment advisor using the audited financial statements of the collective trusts at December 31, 2023 and 2022. Participant loans are valued at the payoff balances per the respective loan amortization schedules at December 31, 2023 and 2022.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

EXPENSES - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses are included in the net appreciation/depreciation of fair value of investments.

DISTRIBUTIONS - Benefits are distributed in a lump sum and are recorded when paid.

USE OF ESTIMATES - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

RISKS AND UNCERTAINTIES - The Plan provides for various investment options. The underlying investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

assets available for benefits and participants' individual account balances.

NOTE 3 - INVESTMENTS

The portfolio of investments is carried at their fair market value. Market values pertaining to the investment portfolio as of December 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Mutual Funds	\$49,563,883	\$37,543,709
Common Collective Trusts	2,933,554	2,711,019
Notes receivable from participants	1,207,455	1,048,445
Total	<u>\$53,704,892</u>	<u>\$41,303,173</u>

NOTE 4 - FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 280 are described below:

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023 and 2022

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and classified within level 1 of the valuation hierarchy.

Common collective trust funds: Valued at the net asset value of units held by the Fund on the day of valuation based upon the market value of the underlying investments. The Fund has the ability to redeem its investment in the underlying fund at net asset value per unit at the valuation date.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are 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 following table presents the Plan's fair value hierarchy for the financial assets measured at fair value on the recurring basis.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023 and 2022

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Fair Value Measurements at December 31, 2023

	<u>Level 1</u>	<u>Total</u>
Financial assets:		
Investments at fair value:		
Common Collective Trust		\$ 2,933,554
Mutual Funds	\$49,563,883	49,563,883
	<u>\$49,563,883</u>	<u>\$52,497,437</u>

Fair Value Measurements at December 31, 2022

	<u>Level 1</u>	<u>Total</u>
Financial assets:		
Investments at fair value:		
Common Collective Trust		\$ 2,711,019
Mutual Funds	\$37,453,709	37,543,709
	<u>\$37,453,709</u>	<u>\$40,254,728</u>

The Financial Accounting Standards Board ("FASB") issued ASU 2015-07, Fair Value Measurement (Topic 820) - Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its equivalent). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share as a practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share as a practical expedient. Investments that calculate NAV per share (or its equivalent), but for which the practical expedient is not applied will continue to be included in the fair value hierarchy along with the related required disclosures.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
December 31, 2023 and 2022

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intention to do so, Monosol, LLC has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 6 - TAX STATUS

Monosol, LLC believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE 7 - TRUSTEE CERTIFICATION

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements, that was prepared by or derived from information prepared by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate:

Statement of Net Assets

Available for Benefits:
Investments

December 31, 2023
\$52,497,437

December 31, 2022
\$ 40,254,728

Statement of Changes in Net Assets

Available for Benefits:

Year ended
December 31, 2023

Year ended
December 31, 2022

Earnings from investments - loans

\$ 49,030

\$ 30,687

Earnings from investments -

common stock/mutual funds

\$ 836,499

\$ 2,805,679

Change in fair value of

investments - common trusts

\$ 69,175

\$ (185,285)

Change in fair value of investments -

registered investment companies

\$ 6,712,062

\$ (11,832,558)

All information included in Note 3 and the supplemental schedules:

Schedule H, Part IV, Item 4I - Schedule of Assets Held for Investment Purposes

Schedule H, Part IV, Item 4J - Schedule of Reportable Transactions

For the Plan years ended December 31, 2023 and 2022, the Plan's investments appreciated/(depreciated) in value by \$6,781,237 and \$(11,832,558), respectively.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE 7 - TRUSTEE CERTIFICATION (Continued)

During 2023 and 2022, the Plan's investments earned interest and dividends of \$885,529 and \$2,836,366, respectively. Interest and dividends were earned as detailed below:

	<u>2023</u>	<u>2022</u>
Mutual Funds	\$836,499	\$2,805,679
Notes receivable from participants	<u>49,030</u>	<u>30,687</u>
Total	<u>\$885,529</u>	<u>\$2,836,366</u>

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. The Plan invested in funds managed by Fidelity and notes receivable from participants, and therefore, these transactions qualify as party-in-interest transactions. The Plan is not charged for administrative services performed on its behalf by employees of the Company. Some fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments. The Plan paid investment advisory service fees to Wells Fargo Clearing Services, LLC for the years ended December 31, 2023 and 2022, which also qualify as party-in-interest transactions.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$55,367,666	\$44,186,208
Less employer contribution receivable	<u>(1,662,774)</u>	<u>(2,883,035)</u>
Net assets per Form 5500	<u>\$53,704,892</u>	<u>\$41,303,173</u>

The following is a reconciliation of net assets available for plan benefits per the financial statements to Form 5500 for the years ended December 31, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Changes in net assets per financial statements	\$11,181,458	\$(8,193,322)
Changes in employer contribution receivable	<u>1,220,261</u>	<u>(364,888)</u>
Changes in net assets per Form 5500	<u>\$12,401,719</u>	<u>\$(8,558,210)</u>

NOTE 10 - PRIOR PERIOD ADJUSTMENTS

Net assets available for benefits at the beginning of 2022 has been adjusted for an understatement of the Fidelity Stable Value Fund in the prior year. The correction also effected the 2022 net depreciation in fair value of investments decreasing the net change in net assets available for benefits by \$221,185. The correction has no effect on the results of the current year's operations; however; the cumulative effect increases beginning net assets available for benefits for 2022 by \$25,516.

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023 and 2022

NOTE 11 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events through October 8, 2024, the date the financial statements were available for issuance.

There were no subsequent events that required recognition or additional disclosure in these financial statements.

SUPPLEMENTAL SCHEDULES AS OF AND FOR
THE YEAR ENDED DECEMBER 31, 2023

MONOSOL 401(K) PROFIT SHARING PLAN

SCHEDULE H, PART IV, ITEM 4I - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 2023

<u>(a) Party- in- Interest</u>	<u>(b) Identity of Issuer, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	Fidelity	Freedom 2010 Fund	(i)	\$ 38,800
*	Fidelity	Freedom 2020 Fund	(i)	1,231,946
*	Fidelity	Freedom 2030 Fund	(i)	4,556,242
*	Fidelity	Freedom 2040 Fund	(i)	6,219,727
*	Fidelity	Freedom Income Fund	(i)	182,789
*	Fidelity	Freedom 2005 Fund	(i)	115,948
*	Fidelity	Freedom 2015 Fund	(i)	379,699
*	Fidelity	Freedom 2025 Fund	(i)	2,533,313
*	Fidelity	Freedom 2035 Fund	(i)	5,826,090
*	Fidelity	Freedom 2045 Fund	(i)	6,002,396
*	Fidelity	Freedom 2050 Fund	(i)	3,768,296
*	Fidelity	U.S. Bond Index Fund	(i)	279,298
*	Fidelity	Spartan 500 Index Fund	(i)	4,629,119
*	Fidelity	Freedom 2055 Fund	(i)	3,224,658
*	Fidelity	Spartan Mid-Cap Index Fund	(i)	1,072,595
*	Fidelity	Spartan Small-Cap Index Fund	(i)	509,272
*	Fidelity	Spartan Total Market Index Fund	(i)	1,145,551
*	Fidelity	Spartan International Index Fund	(i)	318,358
*	Fidelity	Freedom 2060 Fund	(i)	1,399,509
*	Fidelity	Freedom 2065 Fund	(i)	415,904
*	Fidelity	Large Cap Growth Index	(i)	1,261,131
*	Fidelity	Govt Market Fund	(i)	12,543
	Principal	Equity Income Fund Instl Class	(i)	139,828
	T. Rowe Price	Global Technology Fund	(i)	1,479,400
	PIMCO	StockPLUS Small Fund Instl Class	(i)	247,569
	PIMCO	Total Return Fund Instl Class	(i)	329,367
	T. Rowe Price	Health Sciences Fund	(i)	786,307
	Lord Abbett	Value Opportunities Fund Class I	(i)	146,579
	Thornburg	Developing World Fund Class R5	(i)	125,208
	John Hancock	Lifestyle Growth Portfolio Class R6	(i)	100,114
	John Hancock	Lifestyle Moderate Portfolio Class R6	(i)	2,796
	John Hancock	Lifestyle CNSRV Portfolio Class R6	(i)	414,801
	John Hancock	Lifestyle Balanced Portfolio Class R6	(i)	54,247
	John Hancock	Lifestyle Aggressive Portfolio Class R6	(i)	50,732
	Oppenheimer	International Growth Fund Class Y	(i)	563,751
*	Fidelity	Stable Value Portfolio Class III	(i)	<u>2,933,554</u>
Total participant directed investments				52,497,437

- Continued -

MONOSOL 401(K) PROFIT SHARING PLAN

SCHEDULE H, PART IV, ITEM 4I - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)
December 31, 2023

<u>(a) Party- in- Interest</u>	<u>(b) Identity of Issuer, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	Notes receivable from participants	Notes receivable from participants (Rates 3.25 - 8.50%)		<u>1,207,455</u>
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES				<u>\$53,704,892</u>
(i)	Cost basis for participant-directed investments is not required.			
*	A party-in-interest as defined by ERISA			

MONOSOL 401(K) PROFIT SHARING PLAN

SCHEDULE H, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2023

<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
NONE					