

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 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 V-T INDUSTRIES, INC. RETIREMENT/SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1985
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) V-T INDUSTRIES, INC. 1000 INDUSTRIAL PARK HOLSTEIN, IA 51025-7730
2b	Employer Identification Number (EIN) 42-0771969
2c	Plan Sponsor's telephone number 712-368-4381
2d	Business code (see instructions) 337000

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.	10/11/2024	ANN DUEBNER
	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 1582
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) 1157 6a(2) 1527 6b 15 6c 398 6d 1940 6e 2 6f 1942 6g(1) 1533 6g(2) 1891 6h 161
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 2K 2T 3D 2F 2G 2J 2S

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
---	---

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 V-T INDUSTRIES, INC. RETIREMENT/SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 V-T INDUSTRIES, INC.	D Employer Identification Number (EIN) 42-0771969	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	89477	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	18174	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIM TOTAL RETURN I2 - SS&C GLOBAL 2000 CROWN COLONY DRIVE 14785 PRESTON ROAD, SUITE 1000 KANSAS CITY, TX 78119	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 V-T INDUSTRIES, INC. RETIREMENT/SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 V-T INDUSTRIES, INC.		D Employer Identification Number (EIN) 42-0771969

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2667730
a Name of MTIA, CCT, PSA, or 103-12 IE: RT METLIFE STABLE VL		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY STABLE VALUE		
c EIN-PN 46-6625485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6165888
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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 V-T INDUSTRIES, INC. RETIREMENT/SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 V-T INDUSTRIES, INC.	D Employer Identification Number (EIN) 42-0771969	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	198	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	59601	0
(2) Participant contributions	1b(2)	107375	0
(3) Other	1b(3)	51312823	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	9071
(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)	1712913	1947665
(9) Value of interest in common/collective trusts	1c(9)	8337535	8833618
(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)	0	88302919
(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	61530445	99093273
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	198	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	198	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	61530247	99093273

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)	2217090	
(B) Participants	2a(1)(B)	5856447	
(C) Others (including rollovers)	2a(1)(C)	1514595	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9588132
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	182	
(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)	114292	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		114474
(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)	2019506	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2019506
(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)		95576
(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)		9228739
c Other income	2c		30737
d Total income. Add all income amounts in column (b) and enter total	2d		21077164

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11547728	
(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)		11547728
f Corrective distributions (see instructions)	2f		532
g Certain deemed distributions of participant loans (see instructions)	2g		50614
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)	89177	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	18174	
(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)		107651
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11706525

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9370639
l Transfers of assets:			
(1) To this plan	2l(1)		28192387
(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: **RSM US LLP**

(2) EIN: **42-0714325**

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.)	☒	☐	695962
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?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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 V-T INDUSTRIES, INC. RETIREMENT/SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 V-T INDUSTRIES, INC.		D Employer Identification Number (EIN) 42-0771969
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
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	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☒ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

V-T Industries, Inc.

Retirement/Savings Plan

Financial Report
December 31, 2023

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statement of changes in net assets available for benefits	5
Notes to financial statements	6-12
Supplementary information	
Schedule H, line 4a—schedule of delinquent participant contributions and loan repayments	13
Schedule H, line 4i—schedule of assets (held at end of year)	14

Independent Auditor's Report

RSM US LLP

Board of Trustees and Participants
V-T Industries, Inc. Retirement/Savings Plan

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

We have performed audits of the financial statements of V-T Industries, Inc. Retirement/Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 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 accompanying financial statements, 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter

During the year ended December 31, 2023, the Eggers Industries, 401(k) Plan was merged into the Plan. Our opinion has not been modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 U.S. GAAP.

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 U.S. GAAP.

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 Schedule H, line 4a—schedule of delinquent participant contributions and loan repayments and Schedule H, line 4i—schedule of assets (held at end of year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 GAAS. 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 its form and content, is presented in conformity with the DOL'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 DOL'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 material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM VS LLP

Des Moines, Iowa
October 9, 2024

V-T Industries, Inc. Retirement/Savings Plan

**Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	2023	2022
Assets		
Cash, noninterest-bearing	\$ -	\$ 198
Investments, at fair value	97,145,608	8,337,535
Receivables:		
Notes receivable from participants	1,947,665	1,712,913
Participant contributions	-	107,375
Employer contributions	-	59,601
Due from broker	-	51,312,823
Total assets	99,093,273	61,530,445
Liabilities , due to broker	-	198
Net assets available for benefits	\$ 99,093,273	\$ 61,530,247

See notes to financial statements.

V-T Industries, Inc. Retirement/Savings Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023**

Investment income:	
Net appreciation in fair value of investments	\$ 9,324,315
Interest and dividends	2,019,688
Other income	30,737
Total investment income	<u>11,374,740</u>
Interest income on notes receivable from participants	<u>114,292</u>
Contributions:	
Participant	5,856,447
Employer	2,217,090
Rollovers from other plans	1,514,595
Total contributions	<u>9,588,132</u>
Deductions from net assets attributed to:	
Benefits paid to participants	11,598,874
Administrative expenses	107,651
Total deductions	<u>11,706,525</u>
Net increase	9,370,639
Transfer of assets from another plan	28,192,387
Net assets available for benefits:	
Beginning of year	<u>61,530,247</u>
End of year	<u><u>\$ 99,093,273</u></u>

See notes to financial statements.

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the V-T Industries, Inc. Retirement/Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General and eligibility: The Plan is a participant-directed defined contribution 401(k) and profit sharing plan covering substantially all employees of V-T Industries, Inc., its subsidiaries, and the affiliated entity through common ownership, Top-Sales & Marketing, Inc. (collectively, the Company). To be eligible to participate in the Plan and receive employer matching contributions, employees are required to have full-time employment status, defined as working 1,000 hours or more in one year, and complete one month of service following their date of hire. Participants enter the Plan on the first day of the month following their compliance with eligibility requirements. Employees must be employed on the last day of the Plan year and have completed 1,000 hours of service in that Plan year to be eligible to receive employer discretionary contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees of the Company is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions and investment options: Each year, nonhighly compensated employees may contribute up to 100% of their pretax annual compensation, as defined in the Plan document, subject to certain Internal Revenue Code (IRC) limitations. Highly compensated employees (HCE) may not defer in any payroll period a percentage of their compensation that exceeds the HCE Plan Deferral Limit, as defined and set annually by the Plan. The Plan adopted an auto-enrollment election of 2% of compensation for all employees who enter the Plan on or after January 1, 2017. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants who are age 50 or older by the end of the calendar year are eligible to make catch-up contributions as outlined in the Plan document.

The Company matches 50% of the first 6% of elective deferral contributions to non-union participants. In addition, each year the Company may declare additional discretionary contributions. No discretionary contributions were made for the year ended December 31, 2023. The amounts contributed by the employee and employer are deposited into one or more mutual fund options or a common collective trust fund option at the employee's discretion. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's contributions, the Company's matching contributions, an allocation of the Company's discretionary contributions and Plan earnings, and is charged with an allocation of administrative expenses. The Company's discretionary contributions, when paid, are allocated based upon the participant's compensation. Plan earnings and administrative expenses are allocated based upon the participant's account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting: Participants are immediately vested in their contributions and actual earnings thereon. Vesting in Company matching and discretionary contributions is based on years of service. Participants cliff vest after three years of service.

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Notes receivable from participants: Participants may borrow from their account balances a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance in the previous 12-month period or 50% of their vested account balance. Participants can have up to two outstanding notes at any time. The term of the notes must be less than five years unless the loan is for the financing of a personal residence. The notes receivable are secured by the vested balance in the participant's account and bear interest at the prevailing rate as determined by the Plan Administrator on the date of loan issuance. Principal and interest are paid ratably through payroll deductions. Interest rates on loans outstanding at December 31, 2023, range from 4.25% to 9.50% and mature through October 2036. Notes receivable outstanding at December 31, 2022, had interest rates ranging from 4.25% to 8.50%.

Payment of benefits: Upon a participant's termination from the Plan, if the participant's vested balance is less than \$5,000, the participant is distributed a single lump-sum payment equal to the vested value of his or her account. If the participant's vested balance is greater than \$5,000, the participant may elect to receive either a lump-sum payment equal to the vested value of his or her account, or installment payments over various periods as elected by the participant. The nonvested amounts are forfeited by the terminated participant.

Forfeitures: Forfeiture activity during the year ended December 31, 2023, included forfeited participant balances of approximately \$130,000 and investment income thereon of approximately \$3,000. During the year ended December 31, 2023, the Plan used approximately \$130,000 of forfeitures from nonvested account balances to reduce employer contributions. At December 31, 2023 and 2022, forfeited nonvested accounts totaled approximately \$123,000 and \$120,000, respectively. These accounts will be used to reduce future employer contributions or pay plan expenses as directed by the Plan Administrator.

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and uncertainties: The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for discussion of fair value measurements.

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

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 2. Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Delinquent loans are treated as distributions based upon the terms of the Plan document.

Due from broker: As part of the transition from Alerus Financial, N.A. to Fidelity Management Trust Company, all investments except for the common collective trust fund were sold to Fidelity Brokerage Services LLC. As of December 31, 2022, the proceeds from the sale of these investments were due from the broker and were received during the year ended December 31, 2023.

Payment of benefits: Benefit payments are recorded when paid.

Subsequent events: The Plan Administrator has evaluated subsequent events through October 9, 2024, which is the date the financials were available to be issued.

Effective January 1, 2024, The Plan was amended to add a matching contribution for Two Rivers union employees, an adopting employer in the merged in Eggers Industries 401(k) Plan. The Company will match 50% of the first 2.5% of elective deferral contributions. Effective October 1, 2024, the Plan was amended to change the match to 50% of the first 5% of elective deferral contributions.

Effective May 1, 2024, The Plan was amended to add a matching contribution for Neenah union employees, an adopting employer in the merged in Eggers Industries 401(k) Plan. The Company will match 50% of the first 6% of elective deferral contributions.

Note 3. Administrative Expenses

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Plan.

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 4. Information Certified and Provided by Fidelity Management Trust Company, the Current Trustee, and Alerus Financial, N.A., the Former Trustee

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified by the current and former trustees. The Plan Administrator has obtained certifications from the current and former trustees that information provided to the Plan Administrator by the trustees related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	December 31	
	2023	2022
Investments:		
Mutual funds	\$ 88,302,919	\$ -
Money market funds	9,071	-
Common collective trust fund	8,833,618	8,337,535
Notes receivable from participants	1,947,665	1,712,913
Due from broker	-	51,312,823

The current and former trustees also certified to the completeness and accuracy of interest and dividend income from investments and net appreciation in the value of investments (including investments bought, sold and held during the year) and interest income on notes receivable from participants for the year ended December 31, 2023, as follows:

Interest and dividend income	\$ 2,019,688
Net appreciation in fair value of investments	9,324,315
Other income	30,737
Interest income on notes receivable from participants	114,292

Note 5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their employer contributions.

Note 6. Trustee Change and Plan Merger

Effective January 1, 2023, the Plan changed its trustee from Alerus Financial, N.A. to Fidelity Management Trust Company. The trust assets were sold on December 30, 2022 and transferred to Fidelity Brokerage Services LLC. On January 3, 2023, the trust assets were deposited with Fidelity Management Trust Company. The Plan was amended and restated effective January 1, 2023.

Effective January 1, 2023, all assets of the Eggers Industries 401(k) Plan were merged into the Plan. As a result, net assets of \$28,192,387 were transferred into this plan during the year ended December 31, 2023, and presented in the statement of changes in net assets available for benefits as transfer of assets from another plan.

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 7. Tax Status

Effective January 1, 2023, the Plan adopted a nonstandardized form of a preapproved plan sponsored by Fidelity Management Trust Company. The preapproved plan has received an opinion letter from the Internal Revenue Service dated June 30, 2020, as to the preapproved plan's qualified status. The preapproved plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan was designed and is being operated in compliance with the applicable provisions of the IRC.

Management evaluates the Plan's tax positions each year for any position that would be considered an uncertain tax position. Based on that review, the Plan has concluded that the Plan had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 8. Related-Party Transactions

The Company paid administrative expenses to the trustee and has notes receivable from participants. These transactions qualify as party-in-interest transactions.

Note 9. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Fair Value Measurements and Disclosures Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) requires the use of valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the Plan's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, the Topic establishes a fair value hierarchy for valuation inputs that give the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

- Level 1:** Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.
- Level 2:** Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.
- Level 3:** Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 9. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	2023			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Mutual funds	\$ 88,302,919	\$ 88,302,919	\$ -	\$ -
Money market fund	9,071	-	-	-
Total assets in the fair value hierarchy	88,311,990	\$ 88,302,919	\$ -	\$ -
Investments measured at net asset value, common collective trust fund*	8,833,618			
Total	<u>\$ 97,145,608</u>			
2022				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ -	\$ -	\$ -	\$ -
Total assets in the fair value hierarchy	-	\$ -	\$ -	\$ -
Investments measured at net asset value, common collective trust fund*	8,337,535			
Total	<u>\$ 8,337,535</u>			

* In accordance with ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth additional disclosures of the plans investments whose fair value is estimated using net asset value per share as of December 31, 2023 and 2022:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2023	2022			
Common collective trust fund	<u>\$ 8,833,618</u>	<u>\$ 8,337,535</u>	\$ -	Immediate	None

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 9. Fair Value Measurements (Continued)

A description of the valuation methodologies used for investments measured at fair value, as well as the general classification of such investments pursuant to the valuation hierarchy, is set forth below. The level to which an asset or liability is classified is based upon the lowest level of input that is significant to the fair value measurements. There have been no changes in the valuation methodologies at December 31, 2023, compared to December 31, 2022.

Mutual funds: These accounts represent investments in mutual funds for which a quoted market price is available on an active market. This fair value is determined by using the quoted market prices available and are classified within Level 1 of the valuation hierarchy.

Common collective trust fund: Valued at net asset value, used as a practical expedient, of the collective trust funds held by the Plan at year-end.

Note 10. Prohibited Transactions

During the year ended December 31, 2023, the Plan Sponsor inadvertently failed to deposit \$695,962 of participant deferrals within the required time frame as stated by the United States Department of Labor regulations. The Plan Sponsor intends to deposit lost earnings to correct this failure in 2024. The Plan Sponsor intends to file Form 5330 and intends to pay excise tax to the IRS. The correct and any excise taxes, if applicable, will be made from the Plan Sponsor's assets and not from the assets of the Plan.

V-T Industries, Inc. Retirement/Savings Plan

**Schedule H, Line 4a—Schedule of Delinquent Participant Contributions and Loan Repayments
December 31, 2023**

Employer Identification Number: 42-1206493

Plan Number: 002

	Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Year	Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2023	Yes	\$ 695,962	\$ -	\$ -	\$ -

Participant contributions and loan repayments of \$695,962 were not remitted timely during the year ended December 31, 2023, but were subsequently deposited into the Plan. The Plan sponsor intends to deposit lost earnings into the Plan and intends to file the Form 5330 with the applicable excise taxes during 2024.

V-T Industries, Inc. Retirement/Savings Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2023

Employer Identification Number: 42-0771969

Plan Number: 001

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Value
Common collective trusts:			
MetLife	Bank common trust fund, MetLife Stable Value Fund II	\$	6,165,888
* Fidelity	Fidelity Managed Income Portfolio		2,667,730
* Fidelity	Interest-bearing cash equivalent, Fidelity Money Market K6		9,071
Mutual funds:			
PGIM Jennison	PGIM Jennison Mid Cap Growth R6		1,545,726
Loomis	Loomis Small Cap Growth N		725,191
Putnam	Putman Large Cap Value R6		2,021,719
PIMCO	PIMCO Total Return I2		988,420
Allspring	Allspring Special Small Cap Value R6		1,178,715
* Fidelity	Fidelity U.S. Bond Index		1,689,521
* Fidelity	Fidelity 500 Index		5,135,346
* Fidelity	Fidelity International Index		1,869,296
* Fidelity	Fidelity Extended Market Index		1,031,609
* Fidelity	Fidelity Contrafund K6		8,732,609
* Fidelity	Fidelity Freedom 2005 K6		5,355
* Fidelity	Fidelity Freedom 2010 K6		127,896
* Fidelity	Fidelity Freedom 2015 K6		1,286,178
* Fidelity	Fidelity Freedom 2020 K6		8,059,381
* Fidelity	Fidelity Freedom 2025 K6		9,762,348
* Fidelity	Fidelity Freedom 2030 K6		11,520,320
* Fidelity	Fidelity Freedom 2035 K6		7,975,525
* Fidelity	Fidelity Freedom 2040 K6		7,980,725
* Fidelity	Fidelity Freedom 2045 K6		6,572,988
* Fidelity	Fidelity Freedom 2050 K6		4,947,479
* Fidelity	Fidelity Freedom 2055 K6		2,773,205
* Fidelity	Fidelity Freedom 2060 K6		1,563,771
* Fidelity	Fidelity Freedom Income K6		103,733
* Fidelity	Fidelity Freedom 2065 K6		705,863
* Participant loans	Notes receivable from participants, interest rates 4.25% to 9.50%, maturing through October 2036		1,947,665
			<u>\$ 99,093,273</u>

*Represent a party-in-interest.

**All investments are participant-directed; therefore, cost information has not been presented.

The above information has been certified by Fidelity Management Trust Company, the trustee, to be complete and accurate.

V-T Industries, Inc.

Retirement/Savings Plan

Financial Report
December 31, 2023

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statement of changes in net assets available for benefits	5
Notes to financial statements	6-12
Supplementary information	
Schedule H, line 4a—schedule of delinquent participant contributions and loan repayments	13
Schedule H, line 4i—schedule of assets (held at end of year)	14

Independent Auditor's Report

RSM US LLP

Board of Trustees and Participants
V-T Industries, Inc. Retirement/Savings Plan

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

We have performed audits of the financial statements of V-T Industries, Inc. Retirement/Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 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 accompanying financial statements, 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter

During the year ended December 31, 2023, the Eggers Industries, 401(k) Plan was merged into the Plan. Our opinion has not been modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 U.S. GAAP.

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 U.S. GAAP.

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 Schedule H, line 4a—schedule of delinquent participant contributions and loan repayments and Schedule H, line 4i—schedule of assets (held at end of year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 GAAS. 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 its form and content, is presented in conformity with the DOL'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 DOL'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 material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

Des Moines, Iowa
October 9, 2024

V-T Industries, Inc. Retirement/Savings Plan

**Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	2023	2022
Assets		
Cash, noninterest-bearing	\$ -	\$ 198
Investments, at fair value	97,145,608	8,337,535
Receivables:		
Notes receivable from participants	1,947,665	1,712,913
Participant contributions	-	107,375
Employer contributions	-	59,601
Due from broker	-	51,312,823
Total assets	99,093,273	61,530,445
Liabilities , due to broker	-	198
Net assets available for benefits	\$ 99,093,273	\$ 61,530,247

See notes to financial statements.

V-T Industries, Inc. Retirement/Savings Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023**

Investment income:	
Net appreciation in fair value of investments	\$ 9,324,315
Interest and dividends	2,019,688
Other income	30,737
Total investment income	<u>11,374,740</u>
Interest income on notes receivable from participants	<u>114,292</u>
Contributions:	
Participant	5,856,447
Employer	2,217,090
Rollovers from other plans	1,514,595
Total contributions	<u>9,588,132</u>
Deductions from net assets attributed to:	
Benefits paid to participants	11,598,874
Administrative expenses	107,651
Total deductions	<u>11,706,525</u>
Net increase	9,370,639
Transfer of assets from another plan	28,192,387
Net assets available for benefits:	
Beginning of year	<u>61,530,247</u>
End of year	<u><u>\$ 99,093,273</u></u>

See notes to financial statements.

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the V-T Industries, Inc. Retirement/Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General and eligibility: The Plan is a participant-directed defined contribution 401(k) and profit sharing plan covering substantially all employees of V-T Industries, Inc., its subsidiaries, and the affiliated entity through common ownership, Top-Sales & Marketing, Inc. (collectively, the Company). To be eligible to participate in the Plan and receive employer matching contributions, employees are required to have full-time employment status, defined as working 1,000 hours or more in one year, and complete one month of service following their date of hire. Participants enter the Plan on the first day of the month following their compliance with eligibility requirements. Employees must be employed on the last day of the Plan year and have completed 1,000 hours of service in that Plan year to be eligible to receive employer discretionary contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees of the Company is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions and investment options: Each year, nonhighly compensated employees may contribute up to 100% of their pretax annual compensation, as defined in the Plan document, subject to certain Internal Revenue Code (IRC) limitations. Highly compensated employees (HCE) may not defer in any payroll period a percentage of their compensation that exceeds the HCE Plan Deferral Limit, as defined and set annually by the Plan. The Plan adopted an auto-enrollment election of 2% of compensation for all employees who enter the Plan on or after January 1, 2017. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants who are age 50 or older by the end of the calendar year are eligible to make catch-up contributions as outlined in the Plan document.

The Company matches 50% of the first 6% of elective deferral contributions to non-union participants. In addition, each year the Company may declare additional discretionary contributions. No discretionary contributions were made for the year ended December 31, 2023. The amounts contributed by the employee and employer are deposited into one or more mutual fund options or a common collective trust fund option at the employee's discretion. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's contributions, the Company's matching contributions, an allocation of the Company's discretionary contributions and Plan earnings, and is charged with an allocation of administrative expenses. The Company's discretionary contributions, when paid, are allocated based upon the participant's compensation. Plan earnings and administrative expenses are allocated based upon the participant's account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting: Participants are immediately vested in their contributions and actual earnings thereon. Vesting in Company matching and discretionary contributions is based on years of service. Participants cliff vest after three years of service.

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Notes receivable from participants: Participants may borrow from their account balances a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance in the previous 12-month period or 50% of their vested account balance. Participants can have up to two outstanding notes at any time. The term of the notes must be less than five years unless the loan is for the financing of a personal residence. The notes receivable are secured by the vested balance in the participant's account and bear interest at the prevailing rate as determined by the Plan Administrator on the date of loan issuance. Principal and interest are paid ratably through payroll deductions. Interest rates on loans outstanding at December 31, 2023, range from 4.25% to 9.50% and mature through October 2036. Notes receivable outstanding at December 31, 2022, had interest rates ranging from 4.25% to 8.50%.

Payment of benefits: Upon a participant's termination from the Plan, if the participant's vested balance is less than \$5,000, the participant is distributed a single lump-sum payment equal to the vested value of his or her account. If the participant's vested balance is greater than \$5,000, the participant may elect to receive either a lump-sum payment equal to the vested value of his or her account, or installment payments over various periods as elected by the participant. The nonvested amounts are forfeited by the terminated participant.

Forfeitures: Forfeiture activity during the year ended December 31, 2023, included forfeited participant balances of approximately \$130,000 and investment income thereon of approximately \$3,000. During the year ended December 31, 2023, the Plan used approximately \$130,000 of forfeitures from nonvested account balances to reduce employer contributions. At December 31, 2023 and 2022, forfeited nonvested accounts totaled approximately \$123,000 and \$120,000, respectively. These accounts will be used to reduce future employer contributions or pay plan expenses as directed by the Plan Administrator.

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and uncertainties: The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for discussion of fair value measurements.

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

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 2. Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Delinquent loans are treated as distributions based upon the terms of the Plan document.

Due from broker: As part of the transition from Alerus Financial, N.A. to Fidelity Management Trust Company, all investments except for the common collective trust fund were sold to Fidelity Brokerage Services LLC. As of December 31, 2022, the proceeds from the sale of these investments were due from the broker and were received during the year ended December 31, 2023.

Payment of benefits: Benefit payments are recorded when paid.

Subsequent events: The Plan Administrator has evaluated subsequent events through October 9, 2024, which is the date the financials were available to be issued.

Effective January 1, 2024, The Plan was amended to add a matching contribution for Two Rivers union employees, an adopting employer in the merged in Eggers Industries 401(k) Plan. The Company will match 50% of the first 2.5% of elective deferral contributions. Effective October 1, 2024, the Plan was amended to change the match to 50% of the first 5% of elective deferral contributions.

Effective May 1, 2024, The Plan was amended to add a matching contribution for Neenah union employees, an adopting employer in the merged in Eggers Industries 401(k) Plan. The Company will match 50% of the first 6% of elective deferral contributions.

Note 3. Administrative Expenses

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Plan.

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 4. Information Certified and Provided by Fidelity Management Trust Company, the Current Trustee, and Alerus Financial, N.A., the Former Trustee

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified by the current and former trustees. The Plan Administrator has obtained certifications from the current and former trustees that information provided to the Plan Administrator by the trustees related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	December 31	
	2023	2022
Investments:		
Mutual funds	\$ 88,302,919	\$ -
Money market funds	9,071	-
Common collective trust fund	8,833,618	8,337,535
Notes receivable from participants	1,947,665	1,712,913
Due from broker	-	51,312,823

The current and former trustees also certified to the completeness and accuracy of interest and dividend income from investments and net appreciation in the value of investments (including investments bought, sold and held during the year) and interest income on notes receivable from participants for the year ended December 31, 2023, as follows:

Interest and dividend income	\$ 2,019,688
Net appreciation in fair value of investments	9,324,315
Other income	30,737
Interest income on notes receivable from participants	114,292

Note 5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their employer contributions.

Note 6. Trustee Change and Plan Merger

Effective January 1, 2023, the Plan changed its trustee from Alerus Financial, N.A. to Fidelity Management Trust Company. The trust assets were sold on December 30, 2022 and transferred to Fidelity Brokerage Services LLC. On January 3, 2023, the trust assets were deposited with Fidelity Management Trust Company. The Plan was amended and restated effective January 1, 2023.

Effective January 1, 2023, all assets of the Eggers Industries 401(k) Plan were merged into the Plan. As a result, net assets of \$28,192,387 were transferred into this plan during the year ended December 31, 2023, and presented in the statement of changes in net assets available for benefits as transfer of assets from another plan.

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 7. Tax Status

Effective January 1, 2023, the Plan adopted a nonstandardized form of a preapproved plan sponsored by Fidelity Management Trust Company. The preapproved plan has received an opinion letter from the Internal Revenue Service dated June 30, 2020, as to the preapproved plan's qualified status. The preapproved plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan was designed and is being operated in compliance with the applicable provisions of the IRC.

Management evaluates the Plan's tax positions each year for any position that would be considered an uncertain tax position. Based on that review, the Plan has concluded that the Plan had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 8. Related-Party Transactions

The Company paid administrative expenses to the trustee and has notes receivable from participants. These transactions qualify as party-in-interest transactions.

Note 9. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Fair Value Measurements and Disclosures Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) requires the use of valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the Plan's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, the Topic establishes a fair value hierarchy for valuation inputs that give the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

- Level 1:** Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.
- Level 2:** Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.
- Level 3:** Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 9. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	2023			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Mutual funds	\$ 88,302,919	\$ 88,302,919	\$ -	\$ -
Money market fund	9,071	-	-	-
Total assets in the fair value hierarchy	88,311,990	\$ 88,302,919	\$ -	\$ -
Investments measured at net asset value, common collective trust fund*	8,833,618			
Total	<u>\$ 97,145,608</u>			
	2022			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ -	\$ -	\$ -	\$ -
Total assets in the fair value hierarchy	-	\$ -	\$ -	\$ -
Investments measured at net asset value, common collective trust fund*	8,337,535			
Total	<u>\$ 8,337,535</u>			

* In accordance with ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth additional disclosures of the plans investments whose fair value is estimated using net asset value per share as of December 31, 2023 and 2022:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2023	2022			
Common collective trust fund	<u>\$ 8,833,618</u>	<u>\$ 8,337,535</u>	\$ -	Immediate	None

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 9. Fair Value Measurements (Continued)

A description of the valuation methodologies used for investments measured at fair value, as well as the general classification of such investments pursuant to the valuation hierarchy, is set forth below. The level to which an asset or liability is classified is based upon the lowest level of input that is significant to the fair value measurements. There have been no changes in the valuation methodologies at December 31, 2023, compared to December 31, 2022.

Mutual funds: These accounts represent investments in mutual funds for which a quoted market price is available on an active market. This fair value is determined by using the quoted market prices available and are classified within Level 1 of the valuation hierarchy.

Common collective trust fund: Valued at net asset value, used as a practical expedient, of the collective trust funds held by the Plan at year-end.

Note 10. Prohibited Transactions

During the year ended December 31, 2023, the Plan Sponsor inadvertently failed to deposit \$695,962 of participant deferrals within the required time frame as stated by the United States Department of Labor regulations. The Plan Sponsor intends to deposit lost earnings to correct this failure in 2024. The Plan Sponsor intends to file Form 5330 and intends to pay excise tax to the IRS. The correct and any excise taxes, if applicable, will be made from the Plan Sponsor's assets and not from the assets of the Plan.

V-T Industries, Inc. Retirement/Savings Plan

**Schedule H, Line 4a—Schedule of Delinquent Participant Contributions and Loan Repayments
December 31, 2023**

Employer Identification Number: 42-1206493

Plan Number: 002

	Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Year	Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2023	Yes	\$ 695,962	\$ -	\$ -	\$ -

Participant contributions and loan repayments of \$695,962 were not remitted timely during the year ended December 31, 2023, but were subsequently deposited into the Plan. The Plan sponsor intends to deposit lost earnings into the Plan and intends to file the Form 5330 with the applicable excise taxes during 2024.

V-T Industries, Inc. Retirement/Savings Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2023

Employer Identification Number: 42-0771969

Plan Number: 001

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment		Current Value
	Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	
	Common collective trusts:		
MetLife	Bank common trust fund, MetLife Stable Value Fund II	\$	6,165,888
* Fidelity	Fidelity Managed Income Portfolio		2,667,730
* Fidelity	Interest-bearing cash equivalent, Fidelity Money Market K6		9,071
	Mutual funds:		
PGIM Jennison	PGIM Jennison Mid Cap Growth R6		1,545,726
Loomis	Loomis Small Cap Growth N		725,191
Putnam	Putnam Large Cap Value R6		2,021,719
PIMCO	PIMCO Total Return I2		988,420
Allspring	Allspring Special Small Cap Value R6		1,178,715
* Fidelity	Fidelity U.S. Bond Index		1,689,521
* Fidelity	Fidelity 500 Index		5,135,346
* Fidelity	Fidelity International Index		1,869,296
* Fidelity	Fidelity Extended Market Index		1,031,609
* Fidelity	Fidelity Contrafund K6		8,732,609
* Fidelity	Fidelity Freedom 2005 K6		5,355
* Fidelity	Fidelity Freedom 2010 K6		127,896
* Fidelity	Fidelity Freedom 2015 K6		1,286,178
* Fidelity	Fidelity Freedom 2020 K6		8,059,381
* Fidelity	Fidelity Freedom 2025 K6		9,762,348
* Fidelity	Fidelity Freedom 2030 K6		11,520,320
* Fidelity	Fidelity Freedom 2035 K6		7,975,525
* Fidelity	Fidelity Freedom 2040 K6		7,980,725
* Fidelity	Fidelity Freedom 2045 K6		6,572,988
* Fidelity	Fidelity Freedom 2050 K6		4,947,479
* Fidelity	Fidelity Freedom 2055 K6		2,773,205
* Fidelity	Fidelity Freedom 2060 K6		1,563,771
* Fidelity	Fidelity Freedom Income K6		103,733
* Fidelity	Fidelity Freedom 2065 K6		705,863
* Participant loans	Notes receivable from participants, interest rates 4.25% to 9.50%, maturing through October 2036		1,947,665
			<u>\$ 99,093,273</u>

*Represent a party-in-interest.

**All investments are participant-directed; therefore, cost information has not been presented.

The above information has been certified by Fidelity Management Trust Company, the trustee, to be complete and accurate.

V-T Industries, Inc.

Retirement/Savings Plan

Financial Report
December 31, 2023

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statement of changes in net assets available for benefits	5
Notes to financial statements	6-12
Supplementary information	
Schedule H, line 4a—schedule of delinquent participant contributions and loan repayments	13
Schedule H, line 4i—schedule of assets (held at end of year)	14

Independent Auditor's Report

RSM US LLP

Board of Trustees and Participants
V-T Industries, Inc. Retirement/Savings Plan

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

We have performed audits of the financial statements of V-T Industries, Inc. Retirement/Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 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 accompanying financial statements, 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter

During the year ended December 31, 2023, the Eggers Industries, 401(k) Plan was merged into the Plan. Our opinion has not been modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 U.S. GAAP.

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 U.S. GAAP.

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 Schedule H, line 4a—schedule of delinquent participant contributions and loan repayments and Schedule H, line 4i—schedule of assets (held at end of year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 GAAS. 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 its form and content, is presented in conformity with the DOL'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 DOL'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 material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

Des Moines, Iowa
October 9, 2024

V-T Industries, Inc. Retirement/Savings Plan

**Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	2023	2022
Assets		
Cash, noninterest-bearing	\$ -	\$ 198
Investments, at fair value	97,145,608	8,337,535
Receivables:		
Notes receivable from participants	1,947,665	1,712,913
Participant contributions	-	107,375
Employer contributions	-	59,601
Due from broker	-	51,312,823
Total assets	99,093,273	61,530,445
Liabilities , due to broker	-	198
Net assets available for benefits	\$ 99,093,273	\$ 61,530,247

See notes to financial statements.

V-T Industries, Inc. Retirement/Savings Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023**

Investment income:	
Net appreciation in fair value of investments	\$ 9,324,315
Interest and dividends	2,019,688
Other income	30,737
Total investment income	<u>11,374,740</u>
Interest income on notes receivable from participants	<u>114,292</u>
Contributions:	
Participant	5,856,447
Employer	2,217,090
Rollovers from other plans	1,514,595
Total contributions	<u>9,588,132</u>
Deductions from net assets attributed to:	
Benefits paid to participants	11,598,874
Administrative expenses	107,651
Total deductions	<u>11,706,525</u>
Net increase	9,370,639
Transfer of assets from another plan	28,192,387
Net assets available for benefits:	
Beginning of year	<u>61,530,247</u>
End of year	<u><u>\$ 99,093,273</u></u>

See notes to financial statements.

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the V-T Industries, Inc. Retirement/Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General and eligibility: The Plan is a participant-directed defined contribution 401(k) and profit sharing plan covering substantially all employees of V-T Industries, Inc., its subsidiaries, and the affiliated entity through common ownership, Top-Sales & Marketing, Inc. (collectively, the Company). To be eligible to participate in the Plan and receive employer matching contributions, employees are required to have full-time employment status, defined as working 1,000 hours or more in one year, and complete one month of service following their date of hire. Participants enter the Plan on the first day of the month following their compliance with eligibility requirements. Employees must be employed on the last day of the Plan year and have completed 1,000 hours of service in that Plan year to be eligible to receive employer discretionary contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees of the Company is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions and investment options: Each year, nonhighly compensated employees may contribute up to 100% of their pretax annual compensation, as defined in the Plan document, subject to certain Internal Revenue Code (IRC) limitations. Highly compensated employees (HCE) may not defer in any payroll period a percentage of their compensation that exceeds the HCE Plan Deferral Limit, as defined and set annually by the Plan. The Plan adopted an auto-enrollment election of 2% of compensation for all employees who enter the Plan on or after January 1, 2017. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants who are age 50 or older by the end of the calendar year are eligible to make catch-up contributions as outlined in the Plan document.

The Company matches 50% of the first 6% of elective deferral contributions to non-union participants. In addition, each year the Company may declare additional discretionary contributions. No discretionary contributions were made for the year ended December 31, 2023. The amounts contributed by the employee and employer are deposited into one or more mutual fund options or a common collective trust fund option at the employee's discretion. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's contributions, the Company's matching contributions, an allocation of the Company's discretionary contributions and Plan earnings, and is charged with an allocation of administrative expenses. The Company's discretionary contributions, when paid, are allocated based upon the participant's compensation. Plan earnings and administrative expenses are allocated based upon the participant's account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting: Participants are immediately vested in their contributions and actual earnings thereon. Vesting in Company matching and discretionary contributions is based on years of service. Participants cliff vest after three years of service.

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Notes receivable from participants: Participants may borrow from their account balances a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance in the previous 12-month period or 50% of their vested account balance. Participants can have up to two outstanding notes at any time. The term of the notes must be less than five years unless the loan is for the financing of a personal residence. The notes receivable are secured by the vested balance in the participant's account and bear interest at the prevailing rate as determined by the Plan Administrator on the date of loan issuance. Principal and interest are paid ratably through payroll deductions. Interest rates on loans outstanding at December 31, 2023, range from 4.25% to 9.50% and mature through October 2036. Notes receivable outstanding at December 31, 2022, had interest rates ranging from 4.25% to 8.50%.

Payment of benefits: Upon a participant's termination from the Plan, if the participant's vested balance is less than \$5,000, the participant is distributed a single lump-sum payment equal to the vested value of his or her account. If the participant's vested balance is greater than \$5,000, the participant may elect to receive either a lump-sum payment equal to the vested value of his or her account, or installment payments over various periods as elected by the participant. The nonvested amounts are forfeited by the terminated participant.

Forfeitures: Forfeiture activity during the year ended December 31, 2023, included forfeited participant balances of approximately \$130,000 and investment income thereon of approximately \$3,000. During the year ended December 31, 2023, the Plan used approximately \$130,000 of forfeitures from nonvested account balances to reduce employer contributions. At December 31, 2023 and 2022, forfeited nonvested accounts totaled approximately \$123,000 and \$120,000, respectively. These accounts will be used to reduce future employer contributions or pay plan expenses as directed by the Plan Administrator.

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and uncertainties: The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for discussion of fair value measurements.

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

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 2. Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Delinquent loans are treated as distributions based upon the terms of the Plan document.

Due from broker: As part of the transition from Alerus Financial, N.A. to Fidelity Management Trust Company, all investments except for the common collective trust fund were sold to Fidelity Brokerage Services LLC. As of December 31, 2022, the proceeds from the sale of these investments were due from the broker and were received during the year ended December 31, 2023.

Payment of benefits: Benefit payments are recorded when paid.

Subsequent events: The Plan Administrator has evaluated subsequent events through October 9, 2024, which is the date the financials were available to be issued.

Effective January 1, 2024, The Plan was amended to add a matching contribution for Two Rivers union employees, an adopting employer in the merged in Eggers Industries 401(k) Plan. The Company will match 50% of the first 2.5% of elective deferral contributions. Effective October 1, 2024, the Plan was amended to change the match to 50% of the first 5% of elective deferral contributions.

Effective May 1, 2024, The Plan was amended to add a matching contribution for Neenah union employees, an adopting employer in the merged in Eggers Industries 401(k) Plan. The Company will match 50% of the first 6% of elective deferral contributions.

Note 3. Administrative Expenses

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Plan.

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 4. Information Certified and Provided by Fidelity Management Trust Company, the Current Trustee, and Alerus Financial, N.A., the Former Trustee

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified by the current and former trustees. The Plan Administrator has obtained certifications from the current and former trustees that information provided to the Plan Administrator by the trustees related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	December 31	
	2023	2022
Investments:		
Mutual funds	\$ 88,302,919	\$ -
Money market funds	9,071	-
Common collective trust fund	8,833,618	8,337,535
Notes receivable from participants	1,947,665	1,712,913
Due from broker	-	51,312,823

The current and former trustees also certified to the completeness and accuracy of interest and dividend income from investments and net appreciation in the value of investments (including investments bought, sold and held during the year) and interest income on notes receivable from participants for the year ended December 31, 2023, as follows:

Interest and dividend income	\$ 2,019,688
Net appreciation in fair value of investments	9,324,315
Other income	30,737
Interest income on notes receivable from participants	114,292

Note 5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their employer contributions.

Note 6. Trustee Change and Plan Merger

Effective January 1, 2023, the Plan changed its trustee from Alerus Financial, N.A. to Fidelity Management Trust Company. The trust assets were sold on December 30, 2022 and transferred to Fidelity Brokerage Services LLC. On January 3, 2023, the trust assets were deposited with Fidelity Management Trust Company. The Plan was amended and restated effective January 1, 2023.

Effective January 1, 2023, all assets of the Eggers Industries 401(k) Plan were merged into the Plan. As a result, net assets of \$28,192,387 were transferred into this plan during the year ended December 31, 2023, and presented in the statement of changes in net assets available for benefits as transfer of assets from another plan.

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 7. Tax Status

Effective January 1, 2023, the Plan adopted a nonstandardized form of a preapproved plan sponsored by Fidelity Management Trust Company. The preapproved plan has received an opinion letter from the Internal Revenue Service dated June 30, 2020, as to the preapproved plan's qualified status. The preapproved plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan was designed and is being operated in compliance with the applicable provisions of the IRC.

Management evaluates the Plan's tax positions each year for any position that would be considered an uncertain tax position. Based on that review, the Plan has concluded that the Plan had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 8. Related-Party Transactions

The Company paid administrative expenses to the trustee and has notes receivable from participants. These transactions qualify as party-in-interest transactions.

Note 9. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Fair Value Measurements and Disclosures Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) requires the use of valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the Plan's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, the Topic establishes a fair value hierarchy for valuation inputs that give the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

- Level 1:** Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.
- Level 2:** Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.
- Level 3:** Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 9. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	2023			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Mutual funds	\$ 88,302,919	\$ 88,302,919	\$ -	\$ -
Money market fund	9,071	-	-	-
Total assets in the fair value hierarchy	88,311,990	\$ 88,302,919	\$ -	\$ -
Investments measured at net asset value, common collective trust fund*	8,833,618			
Total	<u>\$ 97,145,608</u>			
	2022			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ -	\$ -	\$ -	\$ -
Total assets in the fair value hierarchy	-	\$ -	\$ -	\$ -
Investments measured at net asset value, common collective trust fund*	8,337,535			
Total	<u>\$ 8,337,535</u>			

* In accordance with ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth additional disclosures of the plans investments whose fair value is estimated using net asset value per share as of December 31, 2023 and 2022:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2023	2022			
Common collective trust fund	<u>\$ 8,833,618</u>	<u>\$ 8,337,535</u>	\$ -	Immediate	None

V-T Industries, Inc. Retirement/Savings Plan

Notes to Financial Statements

Note 9. Fair Value Measurements (Continued)

A description of the valuation methodologies used for investments measured at fair value, as well as the general classification of such investments pursuant to the valuation hierarchy, is set forth below. The level to which an asset or liability is classified is based upon the lowest level of input that is significant to the fair value measurements. There have been no changes in the valuation methodologies at December 31, 2023, compared to December 31, 2022.

Mutual funds: These accounts represent investments in mutual funds for which a quoted market price is available on an active market. This fair value is determined by using the quoted market prices available and are classified within Level 1 of the valuation hierarchy.

Common collective trust fund: Valued at net asset value, used as a practical expedient, of the collective trust funds held by the Plan at year-end.

Note 10. Prohibited Transactions

During the year ended December 31, 2023, the Plan Sponsor inadvertently failed to deposit \$695,962 of participant deferrals within the required time frame as stated by the United States Department of Labor regulations. The Plan Sponsor intends to deposit lost earnings to correct this failure in 2024. The Plan Sponsor intends to file Form 5330 and intends to pay excise tax to the IRS. The correct and any excise taxes, if applicable, will be made from the Plan Sponsor's assets and not from the assets of the Plan.

V-T Industries, Inc. Retirement/Savings Plan

**Schedule H, Line 4a—Schedule of Delinquent Participant Contributions and Loan Repayments
December 31, 2023**

Employer Identification Number: 42-1206493

Plan Number: 002

	Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Year	Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2023	Yes	\$ 695,962	\$ -	\$ -	\$ -

Participant contributions and loan repayments of \$695,962 were not remitted timely during the year ended December 31, 2023, but were subsequently deposited into the Plan. The Plan sponsor intends to deposit lost earnings into the Plan and intends to file the Form 5330 with the applicable excise taxes during 2024.

V-T Industries, Inc. Retirement/Savings Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2023

Employer Identification Number: 42-0771969

Plan Number: 001

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment		Current Value
	Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	
	Common collective trusts:		
MetLife	Bank common trust fund, MetLife Stable Value Fund II	\$	6,165,888
* Fidelity	Fidelity Managed Income Portfolio		2,667,730
* Fidelity	Interest-bearing cash equivalent, Fidelity Money Market K6		9,071
	Mutual funds:		
PGIM Jennison	PGIM Jennison Mid Cap Growth R6		1,545,726
Loomis	Loomis Small Cap Growth N		725,191
Putnam	Putman Large Cap Value R6		2,021,719
PIMCO	PIMCO Total Return I2		988,420
Allspring	Allspring Special Small Cap Value R6		1,178,715
* Fidelity	Fidelity U.S. Bond Index		1,689,521
* Fidelity	Fidelity 500 Index		5,135,346
* Fidelity	Fidelity International Index		1,869,296
* Fidelity	Fidelity Extended Market Index		1,031,609
* Fidelity	Fidelity Contrafund K6		8,732,609
* Fidelity	Fidelity Freedom 2005 K6		5,355
* Fidelity	Fidelity Freedom 2010 K6		127,896
* Fidelity	Fidelity Freedom 2015 K6		1,286,178
* Fidelity	Fidelity Freedom 2020 K6		8,059,381
* Fidelity	Fidelity Freedom 2025 K6		9,762,348
* Fidelity	Fidelity Freedom 2030 K6		11,520,320
* Fidelity	Fidelity Freedom 2035 K6		7,975,525
* Fidelity	Fidelity Freedom 2040 K6		7,980,725
* Fidelity	Fidelity Freedom 2045 K6		6,572,988
* Fidelity	Fidelity Freedom 2050 K6		4,947,479
* Fidelity	Fidelity Freedom 2055 K6		2,773,205
* Fidelity	Fidelity Freedom 2060 K6		1,563,771
* Fidelity	Fidelity Freedom Income K6		103,733
* Fidelity	Fidelity Freedom 2065 K6		705,863
* Participant loans	Notes receivable from participants, interest rates 4.25% to 9.50%, maturing through October 2036		1,947,665
			<u>\$ 99,093,273</u>

*Represent a party-in-interest.

**All investments are participant-directed; therefore, cost information has not been presented.

The above information has been certified by Fidelity Management Trust Company, the trustee, to be complete and accurate.