

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 SWIMUSA 401(K) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1992
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) A & H SPORTSWEAR CO., INC. 610 UHLER ROAD EASTON, PA 18040
2b	Employer Identification Number (EIN) 23-1663062
2c	Plan Sponsor's telephone number 484-373-3600
2d	Business code (see instructions) 315240

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.	10/14/2024	JESSE GASS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	JESSE GASS
	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	5 405
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) 335 6a(2) 317 6b 1 6c 90 6d 408 6e 1 6f 409 6g(1) 401 6g(2) 409 6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 SWIMUSA 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 A & H SPORTSWEAR CO., INC.	D Employer Identification Number (EIN) 23-1663062	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	041379	409	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	7251594
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	14302739

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b Balance at the end of the previous year **7b** 7158818

c Additions: (1) Contributions deposited during the year	7c(1)	574809	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	117225	
(4) Transferred from separate account.....	7c(4)	713349	
(5) Other (specify below)	7c(5)	455379	

▶ FORFEITURE CREDITS, TRANSFERS IN LOAN REPAYMENTS
MISCELLANEOUS IN(6) Total additions..... **7c(6)** 1860762**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 9019580**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1121992	
(2) Administration charge made by carrier	7e(2)	724	
(3) Transferred to separate account.....	7e(3)	110742	
(4) Other (specify below)	7e(4)	534528	

▶ FORFEITURES DEBITS, TRANSFERS OUT LOAN INITIATIONS
MISCELLANEOUS OUT(5) Total deductions..... **7e(5)** 1767986**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 7251594

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 SWIMUSA 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 A & H SPORTSWEAR CO., INC.	D Employer Identification Number (EIN) 23-1663062	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

CAPFINANCIAL PARTNERS LLC

26-0058143

(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	NONE	61650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	9508	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PRUDENTIAL INVESTMENT MANAGEMENT SE

13-4122960

(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?
63 71	NONE	357	Yes ☒ No ☐	Yes ☒ No ☐	583	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
(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.	
(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 SWIMUSA 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 A & H SPORTSWEAR CO., INC.	D Employer Identification Number (EIN) 23-1663062	

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: COLUMBIA DIVIDEND VAL ISP				
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.				
c EIN-PN 06-1050034-785	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3077729		
a Name of MTIA, CCT, PSA, or 103-12 IE: EAGLE M CAP GROWTH				
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.				
c EIN-PN 06-1050034-776	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1107137		
a Name of MTIA, CCT, PSA, or 103-12 IE: LCG/MFS FUND				
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.				
c EIN-PN 06-1050034-350	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3314103		
a Name of MTIA, CCT, PSA, or 103-12 IE: MCV/COOKE & BIELER				
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.				
c EIN-PN 06-1050034-411	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 581995		
a Name of MTIA, CCT, PSA, or 103-12 IE: METWEST CORE PLUS BOND				
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.				
c EIN-PN 06-1050034-826	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4376815		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT BAL				
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.				
c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 288584		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT BALANCED				
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.				
c EIN-PN 06-1050034-513	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 458468		

a Name of MTIA, CCT, PSA, or 103-12 IE: **REAL ESTATE/COHEN&STEERS**

b Name of sponsor of entity listed in (a): **PRUDENTIAL RETIREMENT INS.**

c EIN-PN 06-1050034-305	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 159096
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **SCV/VICTORY FUND**

b Name of sponsor of entity listed in (a): **PRUDENTIAL RETIREMENT INS.**

c EIN-PN 06-1050034-701	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 938813
---------------------------------------	-------------------------------	---

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 SWIMUSA 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 A & H SPORTSWEAR CO., INC.	D Employer Identification Number (EIN) 23-1663062	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	351754	274141
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	13099997	14302739
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6583154	7822650
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	7158818	7251594
(15) Other	1c(15)	4686227	2371318

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	31879950	32022442
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	31879950	32022442

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)	654099	
(B) Participants	2a(1)(B)	2103154	
(C) Others (including rollovers)	2a(1)(C)	36087	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2793340
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	15250	
(F) Other	2b(1)(F)	117225	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		132475
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	113281	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		113281
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(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)		
(B) Other	2b(5)(B)		
(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1927355
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1102992
c Other income	2c		-2622201
d Total income. Add all income amounts in column (b) and enter total	2d		3447242

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3232877	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3232877
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	9865	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	61648	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	360	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		71873
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3304750

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		142492
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: **RKL LLP**

(2) EIN: **23-2108173**

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.)	☒	☐	125577
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SWIMUSA 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 A & H SPORTSWEAR CO., INC.	D Employer Identification Number (EIN) 23-1663062	

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	0
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): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
----------	------------

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

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>09 / 16 / 2022</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704336A</u> .	



SwimUSA 401(k) Retirement Plan

Financial Statements and Supplemental Schedules

December 31, 2023 and 2022



SwimUSA 401(k) Retirement Plan

Table of Contents

December 31, 2023 and 2022

	Page
INDEPENDENT AUDITOR'S REPORT	1 to 4
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 to 15
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	17

Independent Auditor's Report

To the Plan Administrator and Participants
SwimUSA 401(k) Retirement Plan
Easton, Pennsylvania

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

We have performed the audits of the financial statements of SwimUSA 401(k) Retirement 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 statement 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 years ended December 31, 2023 and 2022, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 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.
- 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to, or derived from, the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Supplemental Schedules Required by ERISA (continued)

In our opinion:

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

RKL LLP

October 11, 2024
Wyomissing, Pennsylvania

SwimUSA 401(k) Retirement Plan

Statement of Net Assets Available for Benefits

	December 31,	
	2023	2022
Assets		
Investments, at Fair Value	\$ 24,496,707	\$ 24,369,378
Investments, at Contract Value	7,251,594	7,158,818
Receivables		
Employers' contributions	679,983	653,464
Participants' contributions	156,762	60,315
Notes receivable from participants	274,141	351,754
	1,110,886	1,065,533
Net Assets Available for Benefits	\$ 32,859,187	\$ 32,593,729

SwimUSA 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2023	2022
Additions (Deductions)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 408,146	\$ (5,879,974)
Interest and dividends	230,506	184,494
	<u>638,652</u>	<u>(5,695,480)</u>
Interest income on notes receivable from participants	<u>15,250</u>	<u>16,511</u>
Contributions		
Participants	2,199,601	2,062,780
Employers	680,618	653,478
Rollovers	36,087	139,108
	<u>2,916,306</u>	<u>2,855,366</u>
Benefits paid to participants	<u>(3,232,877)</u>	<u>(4,158,013)</u>
Administrative expenses	<u>(71,873)</u>	<u>(67,789)</u>
Net Increase (Decrease)	265,458	(7,049,405)
Net Assets Available for Benefits at Beginning of Year	32,593,729	39,643,134
Net Assets Available for Benefits at End of Year	\$ 32,859,187	\$ 32,593,729

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 - Description of Plan

The following description of the SwimUSA 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for more complete information.

General

The Plan is a defined contribution pension plan for all noncollective bargaining employees (who meet certain eligibility criteria) of A & H Sportswear Co., Inc.; Backflips, Inc.; Miracle Ventures, Inc.; Mainstream, Inc.; Los Angeles Creative Design LLC; Penbrooke Swimsuit, Inc.; and Longevity Brands, LLC (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute pre-tax and/or Roth post-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The following types of contributions are allowed by the Plan:

Participant payroll contributions - Employees are automatically enrolled on their eligibility entry date, unless they opt out. Auto enrollment escalates participant contributions annually from 3% to a maximum of 10%, by 1% each year. Contributions are limited to 90% of eligible compensation and/or the IRS annual maximum limitation.

Participant rollover contributions - Participants may elect to rollover funds from a prior plan.

Employer matching contributions - At its discretion, the Company will match participant payroll contributions. During the years ended December 31, 2023 and 2022, the Company matched 50% of the first 6% deferred by the participant.

Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions are subject to certain IRS limitations.

Self-Directed Brokerage Accounts

Participants may elect to remit contributions into a self-directed brokerage account. These participants direct their contributions into investments at their discretion. Each participant's self-directed brokerage account is credited with the participant's contributions, the Company's contributions, earnings, and charged with administrative expenses.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary matching contributions and (b) plan earnings. The allocation of earnings is determined by the earnings of the participant's investment selection based on each participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 - Description of Plan (continued)

Vesting

Participants' vesting in their contributions is as follows:

Participant payroll contributions - automatic and fully vested.

Participant rollover contributions - automatic and fully vested.

Employer discretionary contributions - based on a scale of continuous years of service, 100% vested after six years of service, as follows:

Years of Service	Vesting Percentage
Less than 2	0 %
2	20
3	40
4	60
5	80
6 or more	100

All participants become fully vested upon death while employed, total disability, or normal retirement age of 65, regardless of the number of years of vesting service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years. The loans are secured by the balance in the participant's account and bear interest at prime plus 1%. Principal and interest are paid ratably through weekly payroll deductions.

Payment of Benefits

On separation of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or installment payments over a period not to exceed the life expectancy of the participant. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Participants age 59-1/2 or older are allowed to withdraw all, or part of, their vested account. Participants are allowed to make two such withdrawals in a one-year period. Participants who experience qualifying financial hardship may withdraw all, or part of, their vested account. Hardship withdrawals will be approved only if they conform to the plan provisions and established IRS safe harbors.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$51,068 and \$14,568, respectively. These forfeitures may be used to reduce future employer contributions or to pay expenses of the Plan. For the years ended December 31, 2023 and 2022, employer contributions were reduced by forfeitures of \$32,743 and \$22,884, respectively, and plan expenses were reduced by forfeitures of \$-0- and \$432, respectively.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

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 the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 3 - Information Certified and Provided by Prudential Bank & Trust, F.S.B., Empower Annuity Insurance Company, and Prudential Retirement Insurance and Annuity Company

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interests and dividends, and interest income on notes receivable from participants for the years ended December 31, 2023 and 2022, was obtained by management and agreed to, or derived from, information certified as complete and accurate by Prudential Bank & Trust, F.S.B., the custodian of the Plan, and Empower Annuity Insurance Company and Prudential Retirement Insurance and Annuity Company, the current and former issuers of the guaranteed investment contract.

Note 4 - Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 4 - Fair Value Measurements (continued)

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Registered investment companies are valued at the net asset value (NAV) of shares held by the Plan at year-end.

Self-directed brokerage accounts consist of common stocks and interest bearing cash that are valued on the basis of readily determinable market prices.

Pooled separate accounts are valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds, less their liabilities.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Fair Value Measurements at December 31, 2023				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered investment companies	\$ 7,822,651	\$ -	\$ -	\$ 7,822,651
Self-directed brokerage accounts	2,371,316	-	-	2,371,316
	<u>\$ 10,193,967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>10,193,967</u>
Investments measured at net asset value ⁽¹⁾				<u>14,302,740</u>
				<u>\$ 24,496,707</u>
Fair Value Measurements at December 31, 2022				
Registered investment companies	\$ 6,583,153	\$ -	\$ -	\$ 6,583,153
Self-directed brokerage accounts	4,686,227	-	-	4,686,227
	<u>\$ 11,269,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>11,269,380</u>
Investments measured at net asset value ⁽¹⁾				<u>13,099,998</u>
				<u>\$ 24,369,378</u>

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 4 - Fair Value Measurements (continued)

- (1) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no Level 3 instruments held by the Plan during 2023 or 2022.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022:

	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	December 31, 2023	December 31, 2022			
Pooled Separate Accounts					
Prudential IncomeFlex Funds	\$ 747,052	\$ 725,297	\$ -	Immediate	None
Large Cap Growth MFS Fund	3,314,103	2,764,125	-	Immediate	None
Columbia Dividend Value	3,077,729	2,906,835	-	Immediate	None
Mid Cap Value/Cook & Bieler	581,995	540,233	-	Immediate	None
Eagle Mid Cap Growth Fund	1,107,137	968,261	-	Immediate	None
Real Estate/Cohen&Steers	159,096	209,713	-	Immediate	None
SCV/Victory Fund	938,813	899,623	-	Immediate	None
Metwest Core Plus Bond	4,376,815	4,085,911	-	Immediate	None

Note 5 - Fully Benefit-Responsive Investment Contract

The Plan holds a traditional investment contract. This contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts, because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer, but may not be less than 1.15%. The crediting rate is reviewed on a semiannual basis for resetting.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 5 - Fully Benefit-Responsive Investment Contract (continued)

The contract cannot be terminated before the scheduled maturity date. The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Examples of such events include the following:

- A. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code (IRC) or the failure of the trust to be tax-exempt under Section 501(a) of the IRC.
- B. Premature termination of the contract.
- C. Plan termination or merger.
- D. Changes to the Plan's prohibition on competing investment option.
- E. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include the following:

- A. An uncured violation of the Plan's investment guidelines.
- B. A breach of material obligation under the contract.
- C. A material misrepresentation.
- D. A material amendment to the agreements without the consent of the issuer.

Note 6 - Tax Status

The Company adopted a nonstandardized prototype plan sponsored by Prudential Insurance Company of America. The prototype plan has received an opinion letter from the IRS, dated September 16, 2022, stating that the prototype plan is qualified under the appropriate section of the IRC. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the IRS opinion letter. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years before 2020.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 7 - Plan Termination

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

Note 8 - Risks and Uncertainties

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

Note 9 - Related Party Transactions and Party-In-Interest Transactions

Certain plan investments are products managed by affiliates of the custodian and the issuer and; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management and custody services are immaterial.

Note 10 - Prohibited Transaction

During 2023, the plan sponsor inadvertently failed to deposit \$125,577 of participant deferrals within the required timeframe as stated by the Department of Labor's Rules and Regulations. The plan sponsor remitted the contributions in 2024. During the year ended December 31, 2024, the plan sponsor reimbursed the Plan for lost interest. Form 5330 was filed and any applicable excise tax was paid. The excise tax payments will be made from the plan sponsor's assets and not from assets of the Plan.

Note 11 - Reconciliation of Financial Statements to the Form 5500

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

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 32,859,187	\$ 32,593,729
Participants' contributions receivable	(156,762)	(60,315)
Employers' contributions receivable	(679,983)	(653,464)
Net Assets Available for Benefits per the Form 5500	<u><u>\$ 32,022,442</u></u>	<u><u>\$ 31,879,950</u></u>

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 11 - Reconciliation of Financial Statements to the Form 5500 (continued)

The following is a reconciliation of the net increase per the financial statements to the Form 5500 for the year ended December 31, 2023:

Net increase in net assets available for benefits per the financial statements	\$ 265,458
Deduct current year employees' contributions receivable per the financial statements	(156,762)
Deduct current year employers' contributions receivable per the financial statements	(679,983)
Add prior year employees' contributions receivable per the financial statements	60,315
Add prior year employers' contributions receivable per the financial statements	<u>653,464</u>
Net Increase per the Form 5500	<u>\$ 142,492</u>

Amounts due from the employers and participants at year-end are recorded as receivables on the Plan's financial statements, which are prepared in accordance with the accrual basis of accounting. The Form 5500 is prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Note 12 - Subsequent Events

Plan management has evaluated subsequent events through October 11, 2024. This date is the date the financial statements were available to be issued. No material events subsequent to December 31, 2023 were noted.

SwimUSA 401(k) Retirement Plan

EIN: 23-1663062, Plan Number 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Registered Investment Companies				
	American Funds	American EuroPacific Growth R4	**	\$ 4,105,792
	T. Rowe Price	T. Rowe Price Capital Apprec	**	696,312
	Fidelity Brokerage Services LLC	Fidelity Adv SML Growth	**	992,534
	The Vanguard Group	Vanguard Total Bond Index	**	205,529
	The Vanguard Group	Vanguard Ext Mark Index Admiral	**	112,895
	The Vanguard Group	Vanguard Tru 500 Admiral	**	1,709,589
				<u>7,822,651</u>
Pooled Separate Accounts				
*	Prudential Retirement Insurance and Annuity Company	Prudential Day One IFX Target Balance	**	288,584
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value/Cooke & Bieler	**	581,995
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth MFS Fund	**	3,314,103
*	Prudential Retirement Insurance and Annuity Company	Columbia Dividend Value	**	3,077,729
*	Prudential Retirement Insurance and Annuity Company	Eagle Mid Cap Growth Fund (IS Platform)	**	1,107,137
*	Prudential Retirement Insurance and Annuity Company	IFX LT Balanced Fund	**	458,468
*	Prudential Retirement Insurance and Annuity Company	Real Estate/Cohen&Steers	**	159,096
*	Prudential Retirement Insurance and Annuity Company	SCV/Victory Fund	**	938,813
*	Prudential Retirement Insurance and Annuity Company	Metwest Core Plus Bond	**	4,376,815
				<u>14,302,740</u>
Self-Directed Brokerage Accounts			**	<u>2,371,316</u>
Contract with Insurance Company				
*	Prudential Retirement Insurance and Annuity Company	Principal Preservation Separate Account	**	<u>7,251,594</u>
*	Participant Loans	4.25% to 9.50%		<u>274,141</u>
	Total Assets (Held at End of Year)			<u><u>\$ 32,022,442</u></u>

The above information has been certified by Prudential Bank & Trust, F.S.B., the custodian, and Empower Annuity Insurance Company, the issuer, as complete and accurate.

* Represents a party-in-interest.

** Cost omitted for participant-directed investments.

SwimUSA 401(k) Retirement Plan

EIN: 23-1663062, Plan Number 002

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

Year Ended December 31, 2023

Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are Included	Total that Constitutes Prohibited Non-Exempt Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
\$ 125,577	\$ -	\$ -	\$ 125,577	\$ -



SwimUSA 401(k) Retirement Plan

Financial Statements and Supplemental Schedules

December 31, 2023 and 2022



SwimUSA 401(k) Retirement Plan

Table of Contents

December 31, 2023 and 2022

	Page
INDEPENDENT AUDITOR'S REPORT	1 to 4
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 to 15
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	17

Independent Auditor's Report

To the Plan Administrator and Participants
SwimUSA 401(k) Retirement Plan
Easton, Pennsylvania

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

We have performed the audits of the financial statements of SwimUSA 401(k) Retirement 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 statement 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 years ended December 31, 2023 and 2022, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 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.
- 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to, or derived from, the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Supplemental Schedules Required by ERISA (continued)

In our opinion:

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

RKL LLP

October 11, 2024
Wyomissing, Pennsylvania

SwimUSA 401(k) Retirement Plan

Statement of Net Assets Available for Benefits

	December 31,	
	2023	2022
Assets		
Investments, at Fair Value	\$ 24,496,707	\$ 24,369,378
Investments, at Contract Value	7,251,594	7,158,818
Receivables		
Employers' contributions	679,983	653,464
Participants' contributions	156,762	60,315
Notes receivable from participants	274,141	351,754
	1,110,886	1,065,533
Net Assets Available for Benefits	\$ 32,859,187	\$ 32,593,729

SwimUSA 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2023	2022
Additions (Deductions)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 408,146	\$ (5,879,974)
Interest and dividends	230,506	184,494
	<u>638,652</u>	<u>(5,695,480)</u>
Interest income on notes receivable from participants	<u>15,250</u>	<u>16,511</u>
Contributions		
Participants	2,199,601	2,062,780
Employers	680,618	653,478
Rollovers	36,087	139,108
	<u>2,916,306</u>	<u>2,855,366</u>
Benefits paid to participants	<u>(3,232,877)</u>	<u>(4,158,013)</u>
Administrative expenses	<u>(71,873)</u>	<u>(67,789)</u>
Net Increase (Decrease)	265,458	(7,049,405)
Net Assets Available for Benefits at Beginning of Year	32,593,729	39,643,134
Net Assets Available for Benefits at End of Year	\$ 32,859,187	\$ 32,593,729

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 - Description of Plan

The following description of the SwimUSA 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for more complete information.

General

The Plan is a defined contribution pension plan for all noncollective bargaining employees (who meet certain eligibility criteria) of A & H Sportswear Co., Inc.; Backflips, Inc.; Miracle Ventures, Inc.; Mainstream, Inc.; Los Angeles Creative Design LLC; Penbrooke Swimsuit, Inc.; and Longevity Brands, LLC (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute pre-tax and/or Roth post-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The following types of contributions are allowed by the Plan:

Participant payroll contributions - Employees are automatically enrolled on their eligibility entry date, unless they opt out. Auto enrollment escalates participant contributions annually from 3% to a maximum of 10%, by 1% each year. Contributions are limited to 90% of eligible compensation and/or the IRS annual maximum limitation.

Participant rollover contributions - Participants may elect to rollover funds from a prior plan.

Employer matching contributions - At its discretion, the Company will match participant payroll contributions. During the years ended December 31, 2023 and 2022, the Company matched 50% of the first 6% deferred by the participant.

Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions are subject to certain IRS limitations.

Self-Directed Brokerage Accounts

Participants may elect to remit contributions into a self-directed brokerage account. These participants direct their contributions into investments at their discretion. Each participant's self-directed brokerage account is credited with the participant's contributions, the Company's contributions, earnings, and charged with administrative expenses.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary matching contributions and (b) plan earnings. The allocation of earnings is determined by the earnings of the participant's investment selection based on each participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 - Description of Plan (continued)

Vesting

Participants' vesting in their contributions is as follows:

Participant payroll contributions - automatic and fully vested.

Participant rollover contributions - automatic and fully vested.

Employer discretionary contributions - based on a scale of continuous years of service, 100% vested after six years of service, as follows:

Years of Service	Vesting Percentage
Less than 2	0 %
2	20
3	40
4	60
5	80
6 or more	100

All participants become fully vested upon death while employed, total disability, or normal retirement age of 65, regardless of the number of years of vesting service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years. The loans are secured by the balance in the participant's account and bear interest at prime plus 1%. Principal and interest are paid ratably through weekly payroll deductions.

Payment of Benefits

On separation of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or installment payments over a period not to exceed the life expectancy of the participant. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Participants age 59-1/2 or older are allowed to withdraw all, or part of, their vested account. Participants are allowed to make two such withdrawals in a one-year period. Participants who experience qualifying financial hardship may withdraw all, or part of, their vested account. Hardship withdrawals will be approved only if they conform to the plan provisions and established IRS safe harbors.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$51,068 and \$14,568, respectively. These forfeitures may be used to reduce future employer contributions or to pay expenses of the Plan. For the years ended December 31, 2023 and 2022, employer contributions were reduced by forfeitures of \$32,743 and \$22,884, respectively, and plan expenses were reduced by forfeitures of \$-0- and \$432, respectively.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

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 the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 3 - Information Certified and Provided by Prudential Bank & Trust, F.S.B., Empower Annuity Insurance Company, and Prudential Retirement Insurance and Annuity Company

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interests and dividends, and interest income on notes receivable from participants for the years ended December 31, 2023 and 2022, was obtained by management and agreed to, or derived from, information certified as complete and accurate by Prudential Bank & Trust, F.S.B., the custodian of the Plan, and Empower Annuity Insurance Company and Prudential Retirement Insurance and Annuity Company, the current and former issuers of the guaranteed investment contract.

Note 4 - Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 4 - Fair Value Measurements (continued)

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Registered investment companies are valued at the net asset value (NAV) of shares held by the Plan at year-end.

Self-directed brokerage accounts consist of common stocks and interest bearing cash that are valued on the basis of readily determinable market prices.

Pooled separate accounts are valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds, less their liabilities.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Fair Value Measurements at December 31, 2023				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered investment companies	\$ 7,822,651	\$ -	\$ -	\$ 7,822,651
Self-directed brokerage accounts	2,371,316	-	-	2,371,316
	<u>\$ 10,193,967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>10,193,967</u>
Investments measured at net asset value ⁽¹⁾				<u>14,302,740</u>
				<u>\$ 24,496,707</u>
Fair Value Measurements at December 31, 2022				
Registered investment companies	\$ 6,583,153	\$ -	\$ -	\$ 6,583,153
Self-directed brokerage accounts	4,686,227	-	-	4,686,227
	<u>\$ 11,269,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>11,269,380</u>
Investments measured at net asset value ⁽¹⁾				<u>13,099,998</u>
				<u>\$ 24,369,378</u>

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 4 - Fair Value Measurements (continued)

- (1) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no Level 3 instruments held by the Plan during 2023 or 2022.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022:

	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	December 31, 2023	December 31, 2022			
Pooled Separate Accounts					
Prudential IncomeFlex Funds	\$ 747,052	\$ 725,297	\$ -	Immediate	None
Large Cap Growth MFS Fund	3,314,103	2,764,125	-	Immediate	None
Columbia Dividend Value	3,077,729	2,906,835	-	Immediate	None
Mid Cap Value/Cook & Bieler	581,995	540,233	-	Immediate	None
Eagle Mid Cap Growth Fund	1,107,137	968,261	-	Immediate	None
Real Estate/Cohen&Steers	159,096	209,713	-	Immediate	None
SCV/Victory Fund	938,813	899,623	-	Immediate	None
Metwest Core Plus Bond	4,376,815	4,085,911	-	Immediate	None

Note 5 - Fully Benefit-Responsive Investment Contract

The Plan holds a traditional investment contract. This contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts, because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer, but may not be less than 1.15%. The crediting rate is reviewed on a semiannual basis for resetting.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 5 - Fully Benefit-Responsive Investment Contract (continued)

The contract cannot be terminated before the scheduled maturity date. The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Examples of such events include the following:

- A. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code (IRC) or the failure of the trust to be tax-exempt under Section 501(a) of the IRC.
- B. Premature termination of the contract.
- C. Plan termination or merger.
- D. Changes to the Plan's prohibition on competing investment option.
- E. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include the following:

- A. An uncured violation of the Plan's investment guidelines.
- B. A breach of material obligation under the contract.
- C. A material misrepresentation.
- D. A material amendment to the agreements without the consent of the issuer.

Note 6 - Tax Status

The Company adopted a nonstandardized prototype plan sponsored by Prudential Insurance Company of America. The prototype plan has received an opinion letter from the IRS, dated September 16, 2022, stating that the prototype plan is qualified under the appropriate section of the IRC. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the IRS opinion letter. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years before 2020.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 7 - Plan Termination

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

Note 8 - Risks and Uncertainties

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

Note 9 - Related Party Transactions and Party-In-Interest Transactions

Certain plan investments are products managed by affiliates of the custodian and the issuer and; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management and custody services are immaterial.

Note 10 - Prohibited Transaction

During 2023, the plan sponsor inadvertently failed to deposit \$125,577 of participant deferrals within the required timeframe as stated by the Department of Labor's Rules and Regulations. The plan sponsor remitted the contributions in 2024. During the year ended December 31, 2024, the plan sponsor reimbursed the Plan for lost interest. Form 5330 was filed and any applicable excise tax was paid. The excise tax payments will be made from the plan sponsor's assets and not from assets of the Plan.

Note 11 - Reconciliation of Financial Statements to the Form 5500

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

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 32,859,187	\$ 32,593,729
Participants' contributions receivable	(156,762)	(60,315)
Employers' contributions receivable	(679,983)	(653,464)
Net Assets Available for Benefits per the Form 5500	<u>\$ 32,022,442</u>	<u>\$ 31,879,950</u>

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 11 - Reconciliation of Financial Statements to the Form 5500 (continued)

The following is a reconciliation of the net increase per the financial statements to the Form 5500 for the year ended December 31, 2023:

Net increase in net assets available for benefits per the financial statements	\$ 265,458
Deduct current year employees' contributions receivable per the financial statements	(156,762)
Deduct current year employers' contributions receivable per the financial statements	(679,983)
Add prior year employees' contributions receivable per the financial statements	60,315
Add prior year employers' contributions receivable per the financial statements	<u>653,464</u>
Net Increase per the Form 5500	<u>\$ 142,492</u>

Amounts due from the employers and participants at year-end are recorded as receivables on the Plan's financial statements, which are prepared in accordance with the accrual basis of accounting. The Form 5500 is prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Note 12 - Subsequent Events

Plan management has evaluated subsequent events through October 11, 2024. This date is the date the financial statements were available to be issued. No material events subsequent to December 31, 2023 were noted.

SwimUSA 401(k) Retirement Plan

EIN: 23-1663062, Plan Number 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Registered Investment Companies				
	American Funds	American EuroPacific Growth R4	**	\$ 4,105,792
	T. Rowe Price	T. Rowe Price Capital Apprec	**	696,312
	Fidelity Brokerage Services LLC	Fidelity Adv SML Growth	**	992,534
	The Vanguard Group	Vanguard Total Bond Index	**	205,529
	The Vanguard Group	Vanguard Ext Mark Index Admiral	**	112,895
	The Vanguard Group	Vanguard Tru 500 Admiral	**	1,709,589
				<u>7,822,651</u>
Pooled Separate Accounts				
*	Prudential Retirement Insurance and Annuity Company	Prudential Day One IFX Target Balance	**	288,584
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value/Cooke & Bieler	**	581,995
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth MFS Fund	**	3,314,103
*	Prudential Retirement Insurance and Annuity Company	Columbia Dividend Value	**	3,077,729
*	Prudential Retirement Insurance and Annuity Company	Eagle Mid Cap Growth Fund (IS Platform)	**	1,107,137
*	Prudential Retirement Insurance and Annuity Company	IFX LT Balanced Fund	**	458,468
*	Prudential Retirement Insurance and Annuity Company	Real Estate/Cohen&Steers	**	159,096
*	Prudential Retirement Insurance and Annuity Company	SCV/Victory Fund	**	938,813
*	Prudential Retirement Insurance and Annuity Company	Metwest Core Plus Bond	**	4,376,815
				<u>14,302,740</u>
Self-Directed Brokerage Accounts			**	<u>2,371,316</u>
Contract with Insurance Company				
*	Prudential Retirement Insurance and Annuity Company	Principal Preservation Separate Account	**	<u>7,251,594</u>
*	Participant Loans	4.25% to 9.50%		<u>274,141</u>
	Total Assets (Held at End of Year)			<u><u>\$ 32,022,442</u></u>

The above information has been certified by Prudential Bank & Trust, F.S.B., the custodian, and Empower Annuity Insurance Company, the issuer, as complete and accurate.

* Represents a party-in-interest.

** Cost omitted for participant-directed investments.

SwimUSA 401(k) Retirement Plan

EIN: 23-1663062, Plan Number 002

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

Year Ended December 31, 2023

Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are Included	Total that Constitutes Prohibited Non-Exempt Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
\$ 125,577	\$ -	\$ -	\$ 125,577	\$ -



SwimUSA 401(k) Retirement Plan

Financial Statements and Supplemental Schedules

December 31, 2023 and 2022



SwimUSA 401(k) Retirement Plan

Table of Contents

December 31, 2023 and 2022

	Page
INDEPENDENT AUDITOR'S REPORT	1 to 4
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 to 15
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	17

Independent Auditor's Report

To the Plan Administrator and Participants
SwimUSA 401(k) Retirement Plan
Easton, Pennsylvania

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

We have performed the audits of the financial statements of SwimUSA 401(k) Retirement 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 statement 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 years ended December 31, 2023 and 2022, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 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.
- 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to, or derived from, the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Supplemental Schedules Required by ERISA (continued)

In our opinion:

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

RKL LLP

October 11, 2024
Wyomissing, Pennsylvania

SwimUSA 401(k) Retirement Plan

Statement of Net Assets Available for Benefits

	December 31,	
	2023	2022
Assets		
Investments, at Fair Value	\$ 24,496,707	\$ 24,369,378
Investments, at Contract Value	7,251,594	7,158,818
Receivables		
Employers' contributions	679,983	653,464
Participants' contributions	156,762	60,315
Notes receivable from participants	274,141	351,754
	1,110,886	1,065,533
Net Assets Available for Benefits	\$ 32,859,187	\$ 32,593,729

SwimUSA 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2023	2022
Additions (Deductions)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 408,146	\$ (5,879,974)
Interest and dividends	230,506	184,494
	<u>638,652</u>	<u>(5,695,480)</u>
Interest income on notes receivable from participants	<u>15,250</u>	<u>16,511</u>
Contributions		
Participants	2,199,601	2,062,780
Employers	680,618	653,478
Rollovers	36,087	139,108
	<u>2,916,306</u>	<u>2,855,366</u>
Benefits paid to participants	<u>(3,232,877)</u>	<u>(4,158,013)</u>
Administrative expenses	<u>(71,873)</u>	<u>(67,789)</u>
Net Increase (Decrease)	265,458	(7,049,405)
Net Assets Available for Benefits at Beginning of Year	32,593,729	39,643,134
Net Assets Available for Benefits at End of Year	\$ 32,859,187	\$ 32,593,729

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 - Description of Plan

The following description of the SwimUSA 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for more complete information.

General

The Plan is a defined contribution pension plan for all noncollective bargaining employees (who meet certain eligibility criteria) of A & H Sportswear Co., Inc.; Backflips, Inc.; Miracle Ventures, Inc.; Mainstream, Inc.; Los Angeles Creative Design LLC; Penbrooke Swimsuit, Inc.; and Longevity Brands, LLC (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute pre-tax and/or Roth post-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The following types of contributions are allowed by the Plan:

Participant payroll contributions - Employees are automatically enrolled on their eligibility entry date, unless they opt out. Auto enrollment escalates participant contributions annually from 3% to a maximum of 10%, by 1% each year. Contributions are limited to 90% of eligible compensation and/or the IRS annual maximum limitation.

Participant rollover contributions - Participants may elect to rollover funds from a prior plan.

Employer matching contributions - At its discretion, the Company will match participant payroll contributions. During the years ended December 31, 2023 and 2022, the Company matched 50% of the first 6% deferred by the participant.

Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions are subject to certain IRS limitations.

Self-Directed Brokerage Accounts

Participants may elect to remit contributions into a self-directed brokerage account. These participants direct their contributions into investments at their discretion. Each participant's self-directed brokerage account is credited with the participant's contributions, the Company's contributions, earnings, and charged with administrative expenses.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary matching contributions and (b) plan earnings. The allocation of earnings is determined by the earnings of the participant's investment selection based on each participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 - Description of Plan (continued)

Vesting

Participants' vesting in their contributions is as follows:

Participant payroll contributions - automatic and fully vested.

Participant rollover contributions - automatic and fully vested.

Employer discretionary contributions - based on a scale of continuous years of service, 100% vested after six years of service, as follows:

Years of Service	Vesting Percentage
Less than 2	0 %
2	20
3	40
4	60
5	80
6 or more	100

All participants become fully vested upon death while employed, total disability, or normal retirement age of 65, regardless of the number of years of vesting service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years. The loans are secured by the balance in the participant's account and bear interest at prime plus 1%. Principal and interest are paid ratably through weekly payroll deductions.

Payment of Benefits

On separation of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or installment payments over a period not to exceed the life expectancy of the participant. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Participants age 59-1/2 or older are allowed to withdraw all, or part of, their vested account. Participants are allowed to make two such withdrawals in a one-year period. Participants who experience qualifying financial hardship may withdraw all, or part of, their vested account. Hardship withdrawals will be approved only if they conform to the plan provisions and established IRS safe harbors.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$51,068 and \$14,568, respectively. These forfeitures may be used to reduce future employer contributions or to pay expenses of the Plan. For the years ended December 31, 2023 and 2022, employer contributions were reduced by forfeitures of \$32,743 and \$22,884, respectively, and plan expenses were reduced by forfeitures of \$-0- and \$432, respectively.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

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 the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 3 - Information Certified and Provided by Prudential Bank & Trust, F.S.B., Empower Annuity Insurance Company, and Prudential Retirement Insurance and Annuity Company

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interests and dividends, and interest income on notes receivable from participants for the years ended December 31, 2023 and 2022, was obtained by management and agreed to, or derived from, information certified as complete and accurate by Prudential Bank & Trust, F.S.B., the custodian of the Plan, and Empower Annuity Insurance Company and Prudential Retirement Insurance and Annuity Company, the current and former issuers of the guaranteed investment contract.

Note 4 - Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 4 - Fair Value Measurements (continued)

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Registered investment companies are valued at the net asset value (NAV) of shares held by the Plan at year-end.

Self-directed brokerage accounts consist of common stocks and interest bearing cash that are valued on the basis of readily determinable market prices.

Pooled separate accounts are valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds, less their liabilities.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Fair Value Measurements at December 31, 2023				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered investment companies	\$ 7,822,651	\$ -	\$ -	\$ 7,822,651
Self-directed brokerage accounts	2,371,316	-	-	2,371,316
	<u>\$ 10,193,967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>10,193,967</u>
Investments measured at net asset value ⁽¹⁾				<u>14,302,740</u>
				<u>\$ 24,496,707</u>
Fair Value Measurements at December 31, 2022				
Registered investment companies	\$ 6,583,153	\$ -	\$ -	\$ 6,583,153
Self-directed brokerage accounts	4,686,227	-	-	4,686,227
	<u>\$ 11,269,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>11,269,380</u>
Investments measured at net asset value ⁽¹⁾				<u>13,099,998</u>
				<u>\$ 24,369,378</u>

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 4 - Fair Value Measurements (continued)

- (1) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no Level 3 instruments held by the Plan during 2023 or 2022.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022:

	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	December 31, 2023	December 31, 2022			
Pooled Separate Accounts					
Prudential IncomeFlex Funds	\$ 747,052	\$ 725,297	\$ -	Immediate	None
Large Cap Growth MFS Fund	3,314,103	2,764,125	-	Immediate	None
Columbia Dividend Value	3,077,729	2,906,835	-	Immediate	None
Mid Cap Value/Cook & Bieler	581,995	540,233	-	Immediate	None
Eagle Mid Cap Growth Fund	1,107,137	968,261	-	Immediate	None
Real Estate/Cohen&Steers	159,096	209,713	-	Immediate	None
SCV/Victory Fund	938,813	899,623	-	Immediate	None
Metwest Core Plus Bond	4,376,815	4,085,911	-	Immediate	None

Note 5 - Fully Benefit-Responsive Investment Contract

The Plan holds a traditional investment contract. This contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts, because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer, but may not be less than 1.15%. The crediting rate is reviewed on a semiannual basis for resetting.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 5 - Fully Benefit-Responsive Investment Contract (continued)

The contract cannot be terminated before the scheduled maturity date. The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Examples of such events include the following:

- A. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code (IRC) or the failure of the trust to be tax-exempt under Section 501(a) of the IRC.
- B. Premature termination of the contract.
- C. Plan termination or merger.
- D. Changes to the Plan's prohibition on competing investment option.
- E. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include the following:

- A. An uncured violation of the Plan's investment guidelines.
- B. A breach of material obligation under the contract.
- C. A material misrepresentation.
- D. A material amendment to the agreements without the consent of the issuer.

Note 6 - Tax Status

The Company adopted a nonstandardized prototype plan sponsored by Prudential Insurance Company of America. The prototype plan has received an opinion letter from the IRS, dated September 16, 2022, stating that the prototype plan is qualified under the appropriate section of the IRC. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the IRS opinion letter. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years before 2020.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 7 - Plan Termination

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

Note 8 - Risks and Uncertainties

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

Note 9 - Related Party Transactions and Party-In-Interest Transactions

Certain plan investments are products managed by affiliates of the custodian and the issuer and; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management and custody services are immaterial.

Note 10 - Prohibited Transaction

During 2023, the plan sponsor inadvertently failed to deposit \$125,577 of participant deferrals within the required timeframe as stated by the Department of Labor's Rules and Regulations. The plan sponsor remitted the contributions in 2024. During the year ended December 31, 2024, the plan sponsor reimbursed the Plan for lost interest. Form 5330 was filed and any applicable excise tax was paid. The excise tax payments will be made from the plan sponsor's assets and not from assets of the Plan.

Note 11 - Reconciliation of Financial Statements to the Form 5500

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

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 32,859,187	\$ 32,593,729
Participants' contributions receivable	(156,762)	(60,315)
Employers' contributions receivable	(679,983)	(653,464)
Net Assets Available for Benefits per the Form 5500	<u>\$ 32,022,442</u>	<u>\$ 31,879,950</u>

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 11 - Reconciliation of Financial Statements to the Form 5500 (continued)

The following is a reconciliation of the net increase per the financial statements to the Form 5500 for the year ended December 31, 2023:

Net increase in net assets available for benefits per the financial statements	\$ 265,458
Deduct current year employees' contributions receivable per the financial statements	(156,762)
Deduct current year employers' contributions receivable per the financial statements	(679,983)
Add prior year employees' contributions receivable per the financial statements	60,315
Add prior year employers' contributions receivable per the financial statements	<u>653,464</u>
Net Increase per the Form 5500	<u>\$ 142,492</u>

Amounts due from the employers and participants at year-end are recorded as receivables on the Plan's financial statements, which are prepared in accordance with the accrual basis of accounting. The Form 5500 is prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Note 12 - Subsequent Events

Plan management has evaluated subsequent events through October 11, 2024. This date is the date the financial statements were available to be issued. No material events subsequent to December 31, 2023 were noted.

SwimUSA 401(k) Retirement Plan

EIN: 23-1663062, Plan Number 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Registered Investment Companies				
	American Funds	American EuroPacific Growth R4	**	\$ 4,105,792
	T. Rowe Price	T. Rowe Price Capital Apprec	**	696,312
	Fidelity Brokerage Services LLC	Fidelity Adv SML Growth	**	992,534
	The Vanguard Group	Vanguard Total Bond Index	**	205,529
	The Vanguard Group	Vanguard Ext Mark Index Admiral	**	112,895
	The Vanguard Group	Vanguard Tru 500 Admiral	**	1,709,589
				<u>7,822,651</u>
Pooled Separate Accounts				
*	Prudential Retirement Insurance and Annuity Company	Prudential Day One IFX Target Balance	**	288,584
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value/Cooke & Bieler	**	581,995
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth MFS Fund	**	3,314,103
*	Prudential Retirement Insurance and Annuity Company	Columbia Dividend Value	**	3,077,729
*	Prudential Retirement Insurance and Annuity Company	Eagle Mid Cap Growth Fund (IS Platform)	**	1,107,137
*	Prudential Retirement Insurance and Annuity Company	IFX LT Balanced Fund	**	458,468
*	Prudential Retirement Insurance and Annuity Company	Real Estate/Cohen&Steers	**	159,096
*	Prudential Retirement Insurance and Annuity Company	SCV/Victory Fund	**	938,813
*	Prudential Retirement Insurance and Annuity Company	Metwest Core Plus Bond	**	4,376,815
				<u>14,302,740</u>
Self-Directed Brokerage Accounts			**	<u>2,371,316</u>
Contract with Insurance Company				
*	Prudential Retirement Insurance and Annuity Company	Principal Preservation Separate Account	**	<u>7,251,594</u>
*	Participant Loans	4.25% to 9.50%		<u>274,141</u>
Total Assets (Held at End of Year)				<u><u>\$ 32,022,442</u></u>

The above information has been certified by Prudential Bank & Trust, F.S.B., the custodian, and Empower Annuity Insurance Company, the issuer, as complete and accurate.

* Represents a party-in-interest.

** Cost omitted for participant-directed investments.

SwimUSA 401(k) Retirement Plan

EIN: 23-1663062, Plan Number 002

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

Year Ended December 31, 2023

Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are Included	Total that Constitutes Prohibited Non-Exempt Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
\$ 125,577	\$ -	\$ -	\$ 125,577	\$ -



SwimUSA 401(k) Retirement Plan

Financial Statements and Supplemental Schedules

December 31, 2023 and 2022



SwimUSA 401(k) Retirement Plan

Table of Contents

December 31, 2023 and 2022

	Page
INDEPENDENT AUDITOR'S REPORT	1 to 4
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 to 15
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	17

Independent Auditor's Report

To the Plan Administrator and Participants
SwimUSA 401(k) Retirement Plan
Easton, Pennsylvania

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

We have performed the audits of the financial statements of SwimUSA 401(k) Retirement 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 statement 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 years ended December 31, 2023 and 2022, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 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.
- 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to, or derived from, the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Supplemental Schedules Required by ERISA (continued)

In our opinion:

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

RKL LLP

October 11, 2024
Wyomissing, Pennsylvania

SwimUSA 401(k) Retirement Plan

Statement of Net Assets Available for Benefits

	December 31,	
	2023	2022
Assets		
Investments, at Fair Value	\$ 24,496,707	\$ 24,369,378
Investments, at Contract Value	7,251,594	7,158,818
Receivables		
Employers' contributions	679,983	653,464
Participants' contributions	156,762	60,315
Notes receivable from participants	274,141	351,754
	1,110,886	1,065,533
Net Assets Available for Benefits	\$ 32,859,187	\$ 32,593,729

SwimUSA 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2023	2022
Additions (Deductions)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 408,146	\$ (5,879,974)
Interest and dividends	230,506	184,494
	<u>638,652</u>	<u>(5,695,480)</u>
Interest income on notes receivable from participants	<u>15,250</u>	<u>16,511</u>
Contributions		
Participants	2,199,601	2,062,780
Employers	680,618	653,478
Rollovers	36,087	139,108
	<u>2,916,306</u>	<u>2,855,366</u>
Benefits paid to participants	<u>(3,232,877)</u>	<u>(4,158,013)</u>
Administrative expenses	<u>(71,873)</u>	<u>(67,789)</u>
Net Increase (Decrease)	265,458	(7,049,405)
Net Assets Available for Benefits at Beginning of Year	32,593,729	39,643,134
Net Assets Available for Benefits at End of Year	\$ 32,859,187	\$ 32,593,729

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 - Description of Plan

The following description of the SwimUSA 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for more complete information.

General

The Plan is a defined contribution pension plan for all noncollective bargaining employees (who meet certain eligibility criteria) of A & H Sportswear Co., Inc.; Backflips, Inc.; Miracle Ventures, Inc.; Mainstream, Inc.; Los Angeles Creative Design LLC; Penbrooke Swimsuit, Inc.; and Longevity Brands, LLC (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute pre-tax and/or Roth post-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The following types of contributions are allowed by the Plan:

Participant payroll contributions - Employees are automatically enrolled on their eligibility entry date, unless they opt out. Auto enrollment escalates participant contributions annually from 3% to a maximum of 10%, by 1% each year. Contributions are limited to 90% of eligible compensation and/or the IRS annual maximum limitation.

Participant rollover contributions - Participants may elect to rollover funds from a prior plan.

Employer matching contributions - At its discretion, the Company will match participant payroll contributions. During the years ended December 31, 2023 and 2022, the Company matched 50% of the first 6% deferred by the participant.

Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions are subject to certain IRS limitations.

Self-Directed Brokerage Accounts

Participants may elect to remit contributions into a self-directed brokerage account. These participants direct their contributions into investments at their discretion. Each participant's self-directed brokerage account is credited with the participant's contributions, the Company's contributions, earnings, and charged with administrative expenses.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary matching contributions and (b) plan earnings. The allocation of earnings is determined by the earnings of the participant's investment selection based on each participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 - Description of Plan (continued)

Vesting

Participants' vesting in their contributions is as follows:

Participant payroll contributions - automatic and fully vested.

Participant rollover contributions - automatic and fully vested.

Employer discretionary contributions - based on a scale of continuous years of service, 100% vested after six years of service, as follows:

Years of Service	Vesting Percentage
Less than 2	0 %
2	20
3	40
4	60
5	80
6 or more	100

All participants become fully vested upon death while employed, total disability, or normal retirement age of 65, regardless of the number of years of vesting service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years. The loans are secured by the balance in the participant's account and bear interest at prime plus 1%. Principal and interest are paid ratably through weekly payroll deductions.

Payment of Benefits

On separation of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or installment payments over a period not to exceed the life expectancy of the participant. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Participants age 59-1/2 or older are allowed to withdraw all, or part of, their vested account. Participants are allowed to make two such withdrawals in a one-year period. Participants who experience qualifying financial hardship may withdraw all, or part of, their vested account. Hardship withdrawals will be approved only if they conform to the plan provisions and established IRS safe harbors.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$51,068 and \$14,568, respectively. These forfeitures may be used to reduce future employer contributions or to pay expenses of the Plan. For the years ended December 31, 2023 and 2022, employer contributions were reduced by forfeitures of \$32,743 and \$22,884, respectively, and plan expenses were reduced by forfeitures of \$-0- and \$432, respectively.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

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 the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 3 - Information Certified and Provided by Prudential Bank & Trust, F.S.B., Empower Annuity Insurance Company, and Prudential Retirement Insurance and Annuity Company

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interests and dividends, and interest income on notes receivable from participants for the years ended December 31, 2023 and 2022, was obtained by management and agreed to, or derived from, information certified as complete and accurate by Prudential Bank & Trust, F.S.B., the custodian of the Plan, and Empower Annuity Insurance Company and Prudential Retirement Insurance and Annuity Company, the current and former issuers of the guaranteed investment contract.

Note 4 - Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 4 - Fair Value Measurements (continued)

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Registered investment companies are valued at the net asset value (NAV) of shares held by the Plan at year-end.

Self-directed brokerage accounts consist of common stocks and interest bearing cash that are valued on the basis of readily determinable market prices.

Pooled separate accounts are valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds, less their liabilities.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Fair Value Measurements at December 31, 2023				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered investment companies	\$ 7,822,651	\$ -	\$ -	\$ 7,822,651
Self-directed brokerage accounts	2,371,316	-	-	2,371,316
	<u>\$ 10,193,967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>10,193,967</u>
Investments measured at net asset value ⁽¹⁾				<u>14,302,740</u>
				<u>\$ 24,496,707</u>
Fair Value Measurements at December 31, 2022				
Registered investment companies	\$ 6,583,153	\$ -	\$ -	\$ 6,583,153
Self-directed brokerage accounts	4,686,227	-	-	4,686,227
	<u>\$ 11,269,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>11,269,380</u>
Investments measured at net asset value ⁽¹⁾				<u>13,099,998</u>
				<u>\$ 24,369,378</u>

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 4 - Fair Value Measurements (continued)

- (1) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no Level 3 instruments held by the Plan during 2023 or 2022.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022:

	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	December 31, 2023	December 31, 2022			
Pooled Separate Accounts					
Prudential IncomeFlex Funds	\$ 747,052	\$ 725,297	\$ -	Immediate	None
Large Cap Growth MFS Fund	3,314,103	2,764,125	-	Immediate	None
Columbia Dividend Value	3,077,729	2,906,835	-	Immediate	None
Mid Cap Value/Cook & Bieler	581,995	540,233	-	Immediate	None
Eagle Mid Cap Growth Fund	1,107,137	968,261	-	Immediate	None
Real Estate/Cohen&Steers	159,096	209,713	-	Immediate	None
SCV/Victory Fund	938,813	899,623	-	Immediate	None
Metwest Core Plus Bond	4,376,815	4,085,911	-	Immediate	None

Note 5 - Fully Benefit-Responsive Investment Contract

The Plan holds a traditional investment contract. This contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts, because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer, but may not be less than 1.15%. The crediting rate is reviewed on a semiannual basis for resetting.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 5 - Fully Benefit-Responsive Investment Contract (continued)

The contract cannot be terminated before the scheduled maturity date. The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Examples of such events include the following:

- A. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code (IRC) or the failure of the trust to be tax-exempt under Section 501(a) of the IRC.
- B. Premature termination of the contract.
- C. Plan termination or merger.
- D. Changes to the Plan's prohibition on competing investment option.
- E. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include the following:

- A. An uncured violation of the Plan's investment guidelines.
- B. A breach of material obligation under the contract.
- C. A material misrepresentation.
- D. A material amendment to the agreements without the consent of the issuer.

Note 6 - Tax Status

The Company adopted a nonstandardized prototype plan sponsored by Prudential Insurance Company of America. The prototype plan has received an opinion letter from the IRS, dated September 16, 2022, stating that the prototype plan is qualified under the appropriate section of the IRC. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the IRS opinion letter. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years before 2020.

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 7 - Plan Termination

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

Note 8 - Risks and Uncertainties

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

Note 9 - Related Party Transactions and Party-In-Interest Transactions

Certain plan investments are products managed by affiliates of the custodian and the issuer and; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management and custody services are immaterial.

Note 10 - Prohibited Transaction

During 2023, the plan sponsor inadvertently failed to deposit \$125,577 of participant deferrals within the required timeframe as stated by the Department of Labor's Rules and Regulations. The plan sponsor remitted the contributions in 2024. During the year ended December 31, 2024, the plan sponsor reimbursed the Plan for lost interest. Form 5330 was filed and any applicable excise tax was paid. The excise tax payments will be made from the plan sponsor's assets and not from assets of the Plan.

Note 11 - Reconciliation of Financial Statements to the Form 5500

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

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 32,859,187	\$ 32,593,729
Participants' contributions receivable	(156,762)	(60,315)
Employers' contributions receivable	(679,983)	(653,464)
Net Assets Available for Benefits per the Form 5500	<u>\$ 32,022,442</u>	<u>\$ 31,879,950</u>

SwimUSA 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 11 - Reconciliation of Financial Statements to the Form 5500 (continued)

The following is a reconciliation of the net increase per the financial statements to the Form 5500 for the year ended December 31, 2023:

Net increase in net assets available for benefits per the financial statements	\$ 265,458
Deduct current year employees' contributions receivable per the financial statements	(156,762)
Deduct current year employers' contributions receivable per the financial statements	(679,983)
Add prior year employees' contributions receivable per the financial statements	60,315
Add prior year employers' contributions receivable per the financial statements	<u>653,464</u>
Net Increase per the Form 5500	<u>\$ 142,492</u>

Amounts due from the employers and participants at year-end are recorded as receivables on the Plan's financial statements, which are prepared in accordance with the accrual basis of accounting. The Form 5500 is prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Note 12 - Subsequent Events

Plan management has evaluated subsequent events through October 11, 2024. This date is the date the financial statements were available to be issued. No material events subsequent to December 31, 2023 were noted.

SwimUSA 401(k) Retirement Plan

EIN: 23-1663062, Plan Number 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Registered Investment Companies				
	American Funds	American EuroPacific Growth R4	**	\$ 4,105,792
	T. Rowe Price	T. Rowe Price Capital Apprec	**	696,312
	Fidelity Brokerage Services LLC	Fidelity Adv SML Growth	**	992,534
	The Vanguard Group	Vanguard Total Bond Index	**	205,529
	The Vanguard Group	Vanguard Ext Mark Index Admiral	**	112,895
	The Vanguard Group	Vanguard Tru 500 Admiral	**	1,709,589
				<u>7,822,651</u>
Pooled Separate Accounts				
*	Prudential Retirement Insurance and Annuity Company	Prudential Day One IFX Target Balance	**	288,584
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value/Cooke & Bieler	**	581,995
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth MFS Fund	**	3,314,103
*	Prudential Retirement Insurance and Annuity Company	Columbia Dividend Value	**	3,077,729
*	Prudential Retirement Insurance and Annuity Company	Eagle Mid Cap Growth Fund (IS Platform)	**	1,107,137
*	Prudential Retirement Insurance and Annuity Company	IFX LT Balanced Fund	**	458,468
*	Prudential Retirement Insurance and Annuity Company	Real Estate/Cohen&Steers	**	159,096
*	Prudential Retirement Insurance and Annuity Company	SCV/Victory Fund	**	938,813
*	Prudential Retirement Insurance and Annuity Company	Metwest Core Plus Bond	**	4,376,815
				<u>14,302,740</u>
Self-Directed Brokerage Accounts			**	<u>2,371,316</u>
Contract with Insurance Company				
*	Prudential Retirement Insurance and Annuity Company	Principal Preservation Separate Account	**	<u>7,251,594</u>
*	Participant Loans	4.25% to 9.50%		<u>274,141</u>
	Total Assets (Held at End of Year)			<u><u>\$ 32,022,442</u></u>

The above information has been certified by Prudential Bank & Trust, F.S.B., the custodian, and Empower Annuity Insurance Company, the issuer, as complete and accurate.

* Represents a party-in-interest.

** Cost omitted for participant-directed investments.

SwimUSA 401(k) Retirement Plan

EIN: 23-1663062, Plan Number 002

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

Year Ended December 31, 2023

Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are Included	Total that Constitutes Prohibited Non-Exempt Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
\$ 125,577	\$ -	\$ -	\$ 125,577	\$ -