

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 09/30/2023

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [X] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: VIRTUS PRECISION TUBE LLC
1b Three-digit plan number (PN): 006
1c Effective date of plan: 07/01/1991
2a Plan sponsor's name (employer, if for a single-employer plan): VIRTUS PRECISION TUBE LLC
2b Employer Identification Number (EIN): 61-1258477
2c Plan Sponsor's telephone number: 270-586-8201
2d Business code (see instructions): 331400

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	135
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)	112
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	0
	6g(2)	0
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2S 2T 3D

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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 _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **09/30/2023**

A Name of plan VIRTUS PRECISION TUBE LLC	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 VIRTUS PRECISION TUBE LLC	D Employer Identification Number (EIN) 61-1258477	

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

AMERICAN FUNDS DISTRIBUTORS, INC.

95-2769620

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

BAIRD **777 WISCONSIN AVENUE**
MILWAUKEE, WI 53202

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

PUTNAM RETAIL MANAGEMENT **ONE POST OFFICE SQUARE**
BOSTON, MA 02109

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

VANGUARD **455 DEVON PARK DRIVE**
WAYNE, PA 19087

(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

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(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)

ADP, INC.

13-3036745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 50 15 64	RECORD KEEPER	13569	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 09/30/2023

A Name of plan <u>VIRTUS PRECISION TUBE LLC</u>	B Three-digit plan number (PN)	<u>006</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VIRTUS PRECISION TUBE LLC</u>	D Employer Identification Number (EIN) <u>61-1258477</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PUTNAM STABLE VALUE 25</u>	
b Name of sponsor of entity listed in (a):	<u>PUTNAM FIDUCIARY TRUST COMPANY</u>	
c EIN-PN <u>04-3159710-202</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 09/30/2023	
A Name of plan VIRTUS PRECISION TUBE LLC	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 VIRTUS PRECISION TUBE LLC	D Employer Identification Number (EIN) 61-1258477

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.

		(a) Beginning of Year	(b) End of Year
Assets			
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)	97345	
(9) Value of interest in common/collective trusts	1c(9)	1482650	
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	15651983	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	17231978	0
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	17231978	0

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)	67393	
(B) Participants	2a(1)(B)	141146	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		208539
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)	3448	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3448
(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)	6762	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6762
(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)		4370
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(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)		980602
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1203721

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18409958	
(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)		18409958
f Corrective distributions (see instructions).....	2f		10057
g Certain deemed distributions of participant loans (see instructions)	2g		2115
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(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)	13569	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		13569
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18435699

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-17231978
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **GROSSMAN YANAK & FORD LLP**

(2) EIN: **25-1638525**

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.)		X	
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.).....		X	
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.)		X	
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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
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.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
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 0.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **09/30/2023**

A Name of plan VIRTUS PRECISION TUBE LLC	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 VIRTUS PRECISION TUBE LLC	D Employer Identification Number (EIN) 61-1258477	

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): 57-1198022

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 10/06/2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704162A.



VIRTUS 401(K) RETIREMENT PLAN

Financial Statements for the Period from January 1, 2023 to September 26, 2023 (In Liquidation) and the Year Ended December 31, 2022 (Ongoing) and Independent Auditors' Report

VIRTUS 401(K) RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Virtus 401(k) Retirement Plan

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

We have performed audits of the accompanying financial statements of Virtus 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 statements of assets available for benefits as of September 26, 2023 (in liquidation) and December 31, 2022 (ongoing), and the related statements of changes in assets available for benefits for the period from January 1, 2023 to September 26, 2023 (in liquidation) and the year ended December 31, 2022 (ongoing), 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 (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by a qualified institution in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of September 26, 2023 and for the period from January 1, 2023 to September 26, 2023 and as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting

As discussed in Note 1 to the financial statements, a decision to terminate the Plan was made effective July 31, 2023, and all of the Plan's assets were distributed by September 26, 2023. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the financial statements as of and for the year ended December 31, 2022 to the liquidation basis used in presenting the financial statements for the period from January 1, 2023 to September 26, 2023. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

GROSSMAN YANAK & FORD LLP

Pittsburgh, Pennsylvania
October 10, 2024

VIRTUS 401(K) RETIREMENT PLAN

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS SEPTEMBER 26, 2023 (IN LIQUIDATION) AND DECEMBER 31, 2022 (ONGOING)

	<u>9/26/2023</u>	<u>12/31/2022</u>
Investments		
Mutual funds, at fair value	\$ -	\$ 15,651,983
Collective trust fund, at contract value	<u>-</u>	<u>1,482,650</u>
Total investments	-	17,134,633
Notes receivable from participants	-	97,345
Employee contribution receivable	-	5,427
Employer contribution receivable	<u>-</u>	<u>2,637</u>
ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 17,240,042</u>

See notes to financial statements.

VIRTUS 401(K) RETIREMENT PLAN

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS FOR THE PERIOD FROM JANUARY 1, 2023 TO SEPTEMBER 26, 2023 (IN LIQUIDATION) AND THE YEAR ENDED DECEMBER 31, 2022 (ONGOING)

	1/1/2023 - <u>9/26/2023</u>	1/1/2022 - <u>12/31/2022</u>
ADDITIONS:		
Dividends and interest	\$ 10,210	\$ 716,665
Net appreciation (depreciation) in fair value of investments	<u>984,972</u>	<u>(4,531,653)</u>
Investment income (loss)	<u>995,182</u>	<u>(3,814,988)</u>
Employer matching contributions	64,756	213,487
Employee deferrals	<u>135,719</u>	<u>469,336</u>
Total contributions	<u>200,475</u>	<u>682,823</u>
Net additions	<u>1,195,657</u>	<u>(3,132,165)</u>
DEDUCTIONS:		
Benefits paid to participants	18,422,130	7,577,862
Administrative expenses	<u>13,569</u>	<u>15,599</u>
Total	<u>18,435,699</u>	<u>7,593,461</u>
NET DECREASE	(17,240,042)	(10,725,626)
ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE PERIOD	<u>17,240,042</u>	<u>27,965,668</u>
ASSETS AVAILABLE FOR BENEFITS, END OF THE PERIOD	<u>\$ -</u>	<u>\$ 17,240,042</u>

See notes to financial statements.

VIRTUS 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The Virtus 401(k) Retirement Plan (the "Plan") was established effective July 1, 1991 to provide the opportunity for retirement savings for employees of Virtus Precision Tube, LLC (the "Company"). The plan document was amended from time to time to reflect changes in laws applicable to employee benefit plans.

In May 2022, the Company sold various assets associated with its welded copper and aluminum tubing business to its major customer with approximately 50% of the employees transferring to the buyer. In February 2023, a decision was made to close the remaining operations and sell the related assets. In May 2023, most of the remaining employees were terminated. As a result, the Company elected to terminate the Plan. The final contributions to the Plan occurred in September 2023 and final distributions were completed by September 26, 2023.

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

General

The Plan was a contributory defined contribution plan qualified under Section 401(k) of the Internal Revenue Code (IRC) covering substantially all employees of the Company. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees were eligible to participate in the Plan after 60 days of employment and were automatically enrolled in the Plan at the time they became eligible unless a signed opt out of participation form was submitted. Part-time, temporary or seasonal employees whose regularly scheduled service was less than 1,000 hours in the relevant eligibility computation period were not eligible to participate.

Employee Contributions

The Company deposited funds into the Plan based on withholdings from the employees' pretax and/or after-tax earnings. Eligible earnings were defined in the plan document. Contributions were made through payroll deferral and varied according to the participant's election, which was able to be changed at the discretion of the employee. The Plan provided for employee contributions from 1% to 40% of individual eligible compensation, subject to IRS limitations on deferrals.

The Plan's auto-enrollment provision provided for a 4% pretax deferral for new employees who did not make an affirmative election with regard to their deferral. The Plan also provided for an automatic deferral increase

of 1% per year until the deferral was 12%. Employees were, however, able to opt out of the automatic deferrals but were required to make a formal election to do so.

Employer Contributions

The Plan provided for a matching contribution of 50% of the participants contribution of up to 12% of compensation, for a maximum match of 6% of compensation.

Participant Accounts

Each participant's account was credited with the employee and applicable employer contributions and an allocation of the Plan's earnings, losses and expenses on a daily basis. Allocations of Plan earnings and losses to participant accounts was based on a participant's account balance as a percentage of the total account balances for applicable investment options.

Vesting

Participants were immediately vested in their voluntary contributions, employer contributions and the respective earnings thereon.

Payment of Benefits

On termination of service or upon attainment of age 59½, and subject to certain restrictions, a participant was able to elect to receive an amount equal to, or less than, the value of the participant's vested interest in his or her account in the form of a lump-sum payment, subject to tax withholding requirements; a qualified rollover; or installment payments. The Plan further provided for hardship withdrawals except that account balances resulting from certain types of contributions were not eligible.

Notes Receivable from Participants

Participants were generally able to borrow up to the lesser of 50% of their account balance or \$50,000 from their account. The loans were secured by the balance in the participant's account and bore interest at fixed rates reflective of general rates available to individual borrowers for similar loans from commercial sources at the time of the loan. Interest rates on outstanding loans at December 31, 2022 ranged from 4.25% to 7.25%. Repayment was required within five years or within a reasonable period of time if the loan was for a primary residence. Principal and interest were paid through regular payroll deductions.

Administrative Expenses

Administrative expenses necessary to administer the Plan were paid by the Plan or the Company. Expenses paid by the Plan included recordkeeping fees, loan fees and certain other administrative expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements as of and for the year ended December 31, 2022 were prepared under the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). As a result of the Plan termination

described in Note 1, the Plan's financial statements for the period from January 1, 2023 to September 26, 2023 have been presented on the liquidation basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in assets and liabilities at the dates of the financial statements. Actual results could differ from the estimates.

Investment Valuation and Income Recognition

The Plan's mutual fund investments were stated at fair value. Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded as earned. Dividend income was recorded on the ex-dividend date.

U.S. GAAP establishes a framework for measuring the fair value of financial assets, which 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 are described below:

- 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 are not quoted prices in active markets but they are observable either directly or indirectly.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset'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.

The mutual funds were valued at the daily closing price as reported by the respective funds, which were considered to be actively traded (level 1).

The method described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believed its valuation methods were 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 different fair value measurements at the reporting dates.

The Plan's collective trust fund was valued at contract value (see Note 3), which is outside of the fair value hierarchy.

Net Change in Fair Value of Investments

The Plan presented the net appreciation (depreciation) in the fair value of its investments, which consisted of the realized gains and losses and the net unrealized appreciation (depreciation) on those investments in the statements of changes in assets available for benefits. The unrealized appreciation (depreciation) of investments was determined by the change in current fair value from the beginning of the year (if held for the entire year) to the end of the year, or from the date of purchase to the end of the year. The realized gains (losses) were determined by the change in value from the date of purchase to the date of sale.

Notes Receivable From Participants

Notes receivable from participants were measured at their unpaid principal balance plus any accrued but unpaid interest.

Contributions

Employee and employer matching contributions to the Plan were recorded in the period during which the Company made payroll deductions from the participant's earnings and were subject to certain statutory limits in the Internal Revenue Code.

Subsequent Events

Management has evaluated subsequent events through October 10, 2024, the date which the financial statements were available to be issued.

3. COLLECTIVE TRUST FUND

The Plan held a fully benefit responsive collective trust fund (Stable Value 25 Fund) with Putnam Fiduciary Trust Company, LLC ("PFTC"), which maintained the contributions in a general account. The account was credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. PFTC was contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan.

Because the collective trust fund was fully benefit responsive, contract value was the relevant measurement attribute for that portion of the assets available for benefits attributable to the collective trust fund. Contract value, as reported to the Plan by PFTC, represented contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants were ordinarily able to direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limited the Plan's ability to transact at contract value with PFTC. Such events included the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (c) the failure of the trust to qualify

for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator did not believe that any events that would limit the Plan's ability to transact at contract value with participants were probable of occurring.

The collective trust fund did not permit PFTC to terminate the agreement prior to the scheduled maturity date.

4. CERTIFIED FINANCIAL INFORMATION

The following is a summary of the Plan's financial information and data certified by Reliance Trust Company as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA:

	<u>9/26/2023</u>	<u>12/31/2022</u>
ASSETS:		
Investments	\$ -	\$ 17,134,633
Notes receivable from participants	<u>-</u>	<u>97,345</u>
Total	<u>\$ -</u>	<u>\$ 17,231,978</u>
	<u>1/1/2023 - 9/26/2023</u>	<u>1/1/2022 - 12/31/2022</u>
INVESTMENT INCOME:		
Dividends and interest	\$ 10,210	\$ 716,665
Net appreciation (depreciation) in fair value of investments	<u>984,972</u>	<u>(4,531,653)</u>
Investment income (loss)	<u>\$ 995,182</u>	<u>\$ (3,814,988)</u>

5. INCOME TAX STATUS

The Plan was in the form of a non-standardized pre-approved profit sharing plan (most recently amended and restated effective June 9, 2022) which was approved by the IRS. The plan administrator believes that the Plan was designed and was operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. Management believes there is no liability related to uncertain tax positions at September 26, 2023 or December 31, 2022. The Plan is no longer subject to tax examinations for the years before December 31, 2021.

6. RELATED PARTIES AND PARTIES-IN-INTEREST

Neither the Company or employees involved in the administration of the Plan received compensation from the Plan.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

Assets available for benefits per the financial statements	\$ 17,240,042
Employee contributions receivable	(5,427)
Employer contributions receivable	<u>(2,637)</u>
Assets available for benefits per Form 5500	<u>\$ 17,231,978</u>

The following is a reconciliation of the decrease in assets available for benefits per the financial statements to Form 5500 for the period from January 1, 2023 to September 26, 2023 and the year ended December 31, 2022:

	<u>1/1/2023 - 9/26/2023</u>	<u>1/1/2022 - 12/31/2022</u>
Decrease in assets available for benefits per the financial statements	\$ (17,240,042)	\$ (10,725,626)
Current year employee contributions receivable	-	(5,427)
Current year employer contributions receivable	-	(2,637)
Prior year employee contributions receivable	5,427	-
Prior year employer contributions receivable	<u>2,637</u>	<u>-</u>
Decrease in assets available for benefits per Form 5500	<u>\$ (17,231,978)</u>	<u>\$ (10,733,690)</u>



VIRTUS 401(K) RETIREMENT PLAN

Financial Statements for the Period from January 1, 2023 to September 26, 2023 (In Liquidation) and the Year Ended December 31, 2022 (Ongoing) and Independent Auditors' Report

VIRTUS 401(K) RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Virtus 401(k) Retirement Plan

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

We have performed audits of the accompanying financial statements of Virtus 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 statements of assets available for benefits as of September 26, 2023 (in liquidation) and December 31, 2022 (ongoing), and the related statements of changes in assets available for benefits for the period from January 1, 2023 to September 26, 2023 (in liquidation) and the year ended December 31, 2022 (ongoing), 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 (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by a qualified institution in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of September 26, 2023 and for the period from January 1, 2023 to September 26, 2023 and as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting

As discussed in Note 1 to the financial statements, a decision to terminate the Plan was made effective July 31, 2023, and all of the Plan's assets were distributed by September 26, 2023. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the financial statements as of and for the year ended December 31, 2022 to the liquidation basis used in presenting the financial statements for the period from January 1, 2023 to September 26, 2023. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

GROSSMAN YANAK & FORD LLP

Pittsburgh, Pennsylvania
October 10, 2024

VIRTUS 401(K) RETIREMENT PLAN

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS SEPTEMBER 26, 2023 (IN LIQUIDATION) AND DECEMBER 31, 2022 (ONGOING)

	<u>9/26/2023</u>	<u>12/31/2022</u>
Investments		
Mutual funds, at fair value	\$ -	\$ 15,651,983
Collective trust fund, at contract value	<u>-</u>	<u>1,482,650</u>
Total investments	-	17,134,633
Notes receivable from participants	-	97,345
Employee contribution receivable	-	5,427
Employer contribution receivable	<u>-</u>	<u>2,637</u>
ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 17,240,042</u>

See notes to financial statements.

VIRTUS 401(K) RETIREMENT PLAN

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS FOR THE PERIOD FROM JANUARY 1, 2023 TO SEPTEMBER 26, 2023 (IN LIQUIDATION) AND THE YEAR ENDED DECEMBER 31, 2022 (ONGOING)

	1/1/2023 - <u>9/26/2023</u>	1/1/2022 - <u>12/31/2022</u>
ADDITIONS:		
Dividends and interest	\$ 10,210	\$ 716,665
Net appreciation (depreciation) in fair value of investments	<u>984,972</u>	<u>(4,531,653)</u>
Investment income (loss)	<u>995,182</u>	<u>(3,814,988)</u>
Employer matching contributions	64,756	213,487
Employee deferrals	<u>135,719</u>	<u>469,336</u>
Total contributions	<u>200,475</u>	<u>682,823</u>
Net additions	<u>1,195,657</u>	<u>(3,132,165)</u>
DEDUCTIONS:		
Benefits paid to participants	18,422,130	7,577,862
Administrative expenses	<u>13,569</u>	<u>15,599</u>
Total	<u>18,435,699</u>	<u>7,593,461</u>
NET DECREASE	(17,240,042)	(10,725,626)
ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE PERIOD	<u>17,240,042</u>	<u>27,965,668</u>
ASSETS AVAILABLE FOR BENEFITS, END OF THE PERIOD	<u>\$ -</u>	<u>\$ 17,240,042</u>

See notes to financial statements.

VIRTUS 401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The Virtus 401(k) Retirement Plan (the "Plan") was established effective July 1, 1991 to provide the opportunity for retirement savings for employees of Virtus Precision Tube, LLC (the "Company"). The plan document was amended from time to time to reflect changes in laws applicable to employee benefit plans.

In May 2022, the Company sold various assets associated with its welded copper and aluminum tubing business to its major customer with approximately 50% of the employees transferring to the buyer. In February 2023, a decision was made to close the remaining operations and sell the related assets. In May 2023, most of the remaining employees were terminated. As a result, the Company elected to terminate the Plan. The final contributions to the Plan occurred in September 2023 and final distributions were completed by September 26, 2023.

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

General

The Plan was a contributory defined contribution plan qualified under Section 401(k) of the Internal Revenue Code (IRC) covering substantially all employees of the Company. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees were eligible to participate in the Plan after 60 days of employment and were automatically enrolled in the Plan at the time they became eligible unless a signed opt out of participation form was submitted. Part-time, temporary or seasonal employees whose regularly scheduled service was less than 1,000 hours in the relevant eligibility computation period were not eligible to participate.

Employee Contributions

The Company deposited funds into the Plan based on withholdings from the employees' pretax and/or after-tax earnings. Eligible earnings were defined in the plan document. Contributions were made through payroll deferral and varied according to the participant's election, which was able to be changed at the discretion of the employee. The Plan provided for employee contributions from 1% to 40% of individual eligible compensation, subject to IRS limitations on deferrals.

The Plan's auto-enrollment provision provided for a 4% pretax deferral for new employees who did not make an affirmative election with regard to their deferral. The Plan also provided for an automatic deferral increase

of 1% per year until the deferral was 12%. Employees were, however, able to opt out of the automatic deferrals but were required to make a formal election to do so.

Employer Contributions

The Plan provided for a matching contribution of 50% of the participants contribution of up to 12% of compensation, for a maximum match of 6% of compensation.

Participant Accounts

Each participant's account was credited with the employee and applicable employer contributions and an allocation of the Plan's earnings, losses and expenses on a daily basis. Allocations of Plan earnings and losses to participant accounts was based on a participant's account balance as a percentage of the total account balances for applicable investment options.

Vesting

Participants were immediately vested in their voluntary contributions, employer contributions and the respective earnings thereon.

Payment of Benefits

On termination of service or upon attainment of age 59½, and subject to certain restrictions, a participant was able to elect to receive an amount equal to, or less than, the value of the participant's vested interest in his or her account in the form of a lump-sum payment, subject to tax withholding requirements; a qualified rollover; or installment payments. The Plan further provided for hardship withdrawals except that account balances resulting from certain types of contributions were not eligible.

Notes Receivable from Participants

Participants were generally able to borrow up to the lesser of 50% of their account balance or \$50,000 from their account. The loans were secured by the balance in the participant's account and bore interest at fixed rates reflective of general rates available to individual borrowers for similar loans from commercial sources at the time of the loan. Interest rates on outstanding loans at December 31, 2022 ranged from 4.25% to 7.25%. Repayment was required within five years or within a reasonable period of time if the loan was for a primary residence. Principal and interest were paid through regular payroll deductions.

Administrative Expenses

Administrative expenses necessary to administer the Plan were paid by the Plan or the Company. Expenses paid by the Plan included recordkeeping fees, loan fees and certain other administrative expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements as of and for the year ended December 31, 2022 were prepared under the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). As a result of the Plan termination

described in Note 1, the Plan's financial statements for the period from January 1, 2023 to September 26, 2023 have been presented on the liquidation basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in assets and liabilities at the dates of the financial statements. Actual results could differ from the estimates.

Investment Valuation and Income Recognition

The Plan's mutual fund investments were stated at fair value. Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded as earned. Dividend income was recorded on the ex-dividend date.

U.S. GAAP establishes a framework for measuring the fair value of financial assets, which 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 are described below:

- 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 are not quoted prices in active markets but they are observable either directly or indirectly.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset'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.

The mutual funds were valued at the daily closing price as reported by the respective funds, which were considered to be actively traded (level 1).

The method described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believed its valuation methods were 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 different fair value measurements at the reporting dates.

The Plan's collective trust fund was valued at contract value (see Note 3), which is outside of the fair value hierarchy.

Net Change in Fair Value of Investments

The Plan presented the net appreciation (depreciation) in the fair value of its investments, which consisted of the realized gains and losses and the net unrealized appreciation (depreciation) on those investments in the statements of changes in assets available for benefits. The unrealized appreciation (depreciation) of investments was determined by the change in current fair value from the beginning of the year (if held for the entire year) to the end of the year, or from the date of purchase to the end of the year. The realized gains (losses) were determined by the change in value from the date of purchase to the date of sale.

Notes Receivable From Participants

Notes receivable from participants were measured at their unpaid principal balance plus any accrued but unpaid interest.

Contributions

Employee and employer matching contributions to the Plan were recorded in the period during which the Company made payroll deductions from the participant's earnings and were subject to certain statutory limits in the Internal Revenue Code.

Subsequent Events

Management has evaluated subsequent events through October 10, 2024, the date which the financial statements were available to be issued.

3. COLLECTIVE TRUST FUND

The Plan held a fully benefit responsive collective trust fund (Stable Value 25 Fund) with Putnam Fiduciary Trust Company, LLC ("PFTC"), which maintained the contributions in a general account. The account was credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. PFTC was contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan.

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Certain events limited the Plan's ability to transact at contract value with PFTC. Such events included the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (c) the failure of the trust to qualify

for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator did not believe that any events that would limit the Plan's ability to transact at contract value with participants were probable of occurring.

The collective trust fund did not permit PFTC to terminate the agreement prior to the scheduled maturity date.

4. CERTIFIED FINANCIAL INFORMATION

The following is a summary of the Plan's financial information and data certified by Reliance Trust Company as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA:

	<u>9/26/2023</u>	<u>12/31/2022</u>
ASSETS:		
Investments	\$ -	\$ 17,134,633
Notes receivable from participants	<u>-</u>	<u>97,345</u>
Total	<u>\$ -</u>	<u>\$ 17,231,978</u>
	<u>1/1/2023 - 9/26/2023</u>	<u>1/1/2022 - 12/31/2022</u>
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Dividends and interest	\$ 10,210	\$ 716,665
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The Plan was in the form of a non-standardized pre-approved profit sharing plan (most recently amended and restated effective June 9, 2022) which was approved by the IRS. The plan administrator believes that the Plan was designed and was operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. Management believes there is no liability related to uncertain tax positions at September 26, 2023 or December 31, 2022. The Plan is no longer subject to tax examinations for the years before December 31, 2021.

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Assets available for benefits per Form 5500	<u>\$ 17,231,978</u>

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	<u>1/1/2023 - 9/26/2023</u>	<u>1/1/2022 - 12/31/2022</u>
Decrease in assets available for benefits per the financial statements	\$ (17,240,042)	\$ (10,725,626)
Current year employee contributions receivable	-	(5,427)
Current year employer contributions receivable	-	(2,637)
Prior year employee contributions receivable	5,427	-
Prior year employer contributions receivable	<u>2,637</u>	<u>-</u>
Decrease in assets available for benefits per Form 5500	<u>\$ (17,231,978)</u>	<u>\$ (10,733,690)</u>
