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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |
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| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                      |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                                                                                                                                                                                                                                                                                                                                                                               |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                     |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                      |

|         |                                                                                                                                                                                                                                                                                                                                   |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                            |
| 1a      | Name of plan<br>ELEMENTAL LED INC 401(K) PROFIT SHARING PLAN & TRUST                                                                                                                                                                                                                                                              |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                                                |
| 1c      | Effective date of plan<br>01/01/2010                                                                                                                                                                                                                                                                                              |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>ELEMENTAL LED INC<br><br>885 TRADEMARK DR SUITE 200<br>RENO, NV 89521-5943 |
| 2b      | Employer Identification Number (EIN)<br>46-2971218                                                                                                                                                                                                                                                                                |
| 2c      | Plan Sponsor's telephone number<br>925-330-6103                                                                                                                                                                                                                                                                                   |
| 2d      | Business code (see instructions)<br>423600                                                                                                                                                                                                                                                                                        |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/15/2024 | JEFFREY JOHNSON                                              |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                      |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 151                                                                                                                                                                                                                                          |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 129<br><b>6a(2)</b> 173<br><b>6b</b> 0<br><b>6c</b> 24<br><b>6d</b> 197<br><b>6e</b> 0<br><b>6f</b> 197<br><b>6g(1)</b> 100<br><b>6g(2)</b> 136<br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                              |

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

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

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

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(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 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                      |     |
| A Name of plan<br>ELEMENTAL LED INC 401(K) PROFIT SHARING PLAN & TRUST                     | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>ELEMENTAL LED INC                | D Employer Identification Number (EIN)<br>46-2971218 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| 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 |                                          |
| PAYCHEX SECURITIES CORPORATION                                                                             | 225 KENNETH DRIVE<br>ROCHESTER, NY 14623 |
| 16-1486352                                                                                                 |                                          |

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (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 |
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**(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

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**(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

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**(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

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

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

PAYCHEX, INC.

911 PANORAMA TRAIL S  
ROCHESTER, NY 14625

16-1124166

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 26                  | RECORDKEEPER                                                                                      | 15598                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

PENSIONMARK FINANCIAL GROUP, LLC

24 E COTA STREET  
SANTA BARBARA, CA 93101

45-4970257

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 26                  | ADVISOR                                                                                           | 17308                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2023</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>ELEMENTAL LED INC 401(K) PROFIT SHARING PLAN &amp; TRUST</b>                 | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <b>001</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>ELEMENTAL LED INC</b>                | <b>D</b> Employer Identification Number (EIN)<br><b>46-2971218</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

| Assets                                                                                             |                 | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                      | <b>1a</b>       | 0                     |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                            | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....                                                         | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other .....                                                                             | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                      |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 748422                | 1756628         |
| <b>(2)</b> U.S. Government securities .....                                                        | <b>1c(2)</b>    | 0                     |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(3)(A)</b> | 0                     |                 |
| <b>(B)</b> All other .....                                                                         | <b>1c(3)(B)</b> | 0                     |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(4)(A)</b> | 0                     |                 |
| <b>(B)</b> Common .....                                                                            | <b>1c(4)(B)</b> | 0                     |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                               | <b>1c(5)</b>    | 0                     |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | 0                     |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                | <b>1c(7)</b>    | 0                     |                 |
| <b>(8)</b> Participant loans .....                                                                 | <b>1c(8)</b>    | 118504                | 195171          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 0                     | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 5210542               | 6514574         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                            | <b>1c(15)</b>   | 0                     | 0               |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> | 0                     |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> | 0                     |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    | 0                     |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 6077468               | 8466373         |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    | 0                     |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 0                     |                 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    | 0                     |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    | 0                     |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 6077468               | 8466373         |

**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.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a</b> Contributions:                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> | 501629     |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> | 802771     |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> | 19293      |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 1323693   |
| <b>b</b> Earnings on investments:                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> | 74523      |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> |            |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> |            |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> | 9449       |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 83972     |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> |            |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> | 106669     |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 106669    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> |            |           |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> |            |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 0         |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 1143340   |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 2657674   |

**Expenses**

|                                                                                      |        |        |        |
|--------------------------------------------------------------------------------------|--------|--------|--------|
| e Benefit payment and payments to provide benefits:                                  |        |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 235151 |        |
| (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)  |        | 235151 |
| f Corrective distributions (see instructions) .....                                  | 2f     |        | 0      |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |        | 0      |
| h Interest expense .....                                                             | 2h     |        |        |
| i Administrative expenses:                                                           |        |        |        |
| (1) Salaries and allowances .....                                                    | 2i(1)  |        |        |
| (2) Contract administrator fees.....                                                 | 2i(2)  | 15867  |        |
| (3) Recordkeeping fees.....                                                          | 2i(3)  | 0      |        |
| (4) IQPA audit fees.....                                                             | 2i(4)  |        |        |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 17308  |        |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  | 443    |        |
| (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) | 0      |        |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |        | 33618  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |        | 268769 |

**Net Income and Reconciliation**

|                                                          |       |  |         |
|----------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 2388905 |
| l Transfers of assets:                                   |       |  |         |
| (1) To this plan .....                                   | 2l(1) |  |         |
| (2) From this plan .....                                 | 2l(2) |  |         |

**Part III Accountant's Opinion**

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **MICHAEL SHIMIZU**

(2) EIN: **20-4810239**

**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 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------|
| <b>a</b> 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.) .....                 |                                     | <input checked="" type="checkbox"/> |        |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |        |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 400000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |        |
| <b>g</b> 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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |        |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |        |
| <b>j</b> 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.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>n</b> 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. ....                                                                                                                         |                                     | <input checked="" type="checkbox"/> |        |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

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

|                                                                                         |                                                                  |
|-----------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>A Name of plan<br/>ELEMENTAL LED INC 401(K) PROFIT SHARING PLAN &amp; TRUST</div>  | <div>B Three-digit plan number (PN) ▶<br/>001</div>              |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500<br/>ELEMENTAL LED INC</div> | <div>D Employer Identification Number (EIN)<br/>46-2971218</div> |

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

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

|                                                                                                                                                                                                                                                                                                                                                        |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>                                                                                                                                                                                                              | <div>1</div> |
| <div>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):<br/><br/>EIN(s): 16-1470238 27-3169253<br/><br/>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div> |              |
| <div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....</div>                                                                                                                                                                                                                   | <div>3</div> |

|         |                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....</div> <div>If the plan is a defined benefit plan, go to line 8.</div>                                                                                                                                                                         | <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>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 _____<br/>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div> |                                                                                                             |
| <div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....</div>                                                                                                                                                                                                               | <div>6a</div>                                                                                               |
| <div>b Enter the amount contributed by the employer to the plan for this plan year .....</div>                                                                                                                                                                                                                                                                   | <div>6b</div>                                                                                               |
| <div>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) .....</div>                                                                                                                                                                                                             | <div>6c</div>                                                                                               |
| <div>If you completed line 6c, skip lines 8 and 9.</div>                                                                                                                                                                                                                                                                                                         |                                                                                                             |
| <div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .....</div>                                                                                                                                                                                                                                                           | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div>            |
| <div>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? .....</div>                                                                                  | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div>            |

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

|                                                                                                                                                                                                                                 |                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <div>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. ....</div> | <div><input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|

|         |                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                  |                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....</div>                                                      | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>            |
| <div>11 a Does the ESOP hold any preferred stock? .....</div>                                                                                                                                    | <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div> |
| <div>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.) .....</div> | <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div> |
| <div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .....</div>                                                                               | <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div> |

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

Schedule R (Form 5500) 2023  
v. 230707

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

|                                                                                                                                                                                                                                                                                                                                  |            |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> 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:                                                                                                             |            |  |
| <b>a</b> 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) ..... | <b>14a</b> |  |
| <b>b</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) .....                                                                                                 | <b>14b</b> |  |
| <b>c</b> 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) .....                                                                                                                            | <b>14c</b> |  |

|                                                                                                                                                                                        |            |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>15</b> 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: |            |  |
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                  | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                             | <b>15b</b> |  |

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                         |            |  |
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

**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..... ☐

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

**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. \_\_\_\_\_

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

**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 08 / 31 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704150A.

*Financial Statements and  
Independent Auditor's Report of*

**ELEMENTAL LED INC  
401(k) PROFIT SHARING PLAN & TRUST**

*December 31, 2023 and 2022*

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

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# Michael Shimizu, CPA

433 Gladstone Court  
Roseville, CA 95747  
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## INDEPENDENT AUDITOR'S REPORT

To the Plan Trustees  
Elemental LED Inc 401(k) Profit Sharing Plan & Trust  
Dixon, California

### **Scope and Nature of the ERISA Section 103(a)(3)(c) Audit**

I have performed an audit the accompanying financial statements of Elemental LED Inc 401(k) Profit Sharing Plan & Trust, as permitted by ERISA Section 103(a)(3)(C) audit. The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Elemental LED Inc 401(k) Profit Sharing Plan and Trust'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), my audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution.)

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

### **Opinion on the Financial Statements**

In my opinion, based on my audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all 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 on the Financial Statements**

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Elemental LED Inc 401(k) Profit Sharing Plan & Trust and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Elemental LED Inc 401(k) Profit Sharing Plan & Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Elemental LED Inc 401(k) Profit Sharing Plan & Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Elemental LED Inc 401(k) Profit Sharing Plan & Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

### **Supplemental Schedules Required by ERISA**

The supplemental schedule of assets held for investment purposes as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

In forming my opinion on the supplemental schedules, I evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In my opinion—

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



Certified Public Accountant

October 11, 2024  
Roseville, California

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

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

|                                            | <u>2023</u>             | <u>2022</u>             |
|--------------------------------------------|-------------------------|-------------------------|
| ASSETS:                                    |                         |                         |
| Participant directed:                      |                         |                         |
| Investments at fair value – Note 6         | \$ 6,514,574            | \$ 5,146,703            |
| Money market                               | <u>1,756,628</u>        | <u>812,261</u>          |
| Total investments                          | 8,271,202               | 5,958,964               |
| Notes receivable from participants         | <u>195,171</u>          | <u>118,504</u>          |
| Total assets                               | <u>8,466,373</u>        | <u>6,077,468</u>        |
| <br>NET ASSETS AVAILABLE FOR PLAN BENEFITS | <br><u>\$ 8,466,373</u> | <br><u>\$ 6,077,468</u> |

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS  
For the Years Ended December 31, 2023 and 2022

|                                                              | <u>2023</u>         | <u>2022</u>         |
|--------------------------------------------------------------|---------------------|---------------------|
| ADDITIONS TO NET ASSETS:                                     |                     |                     |
| Investment income:                                           |                     |                     |
| Net appreciation (depreciation) in fair value of investments | \$ 1,143,340        | \$ (1,396,857)      |
| Dividends and interest income                                | 181,192             | 258,101             |
| Interest income from notes receivable from participants      | <u>9,449</u>        | <u>5,783</u>        |
| Total investment income (loss)                               | <u>1,333,981</u>    | <u>(1,132,973)</u>  |
| Participant contributions                                    | 802,771             | 638,683             |
| Employer matching contributions                              | 501,629             | 341,611             |
| Rollover contributions                                       | <u>19,293</u>       | <u>-</u>            |
| Total contributions                                          | <u>1,323,693</u>    | <u>980,294</u>      |
| Total additions                                              | <u>2,657,674</u>    | <u>(152,679)</u>    |
| DEDUCTIONS FROM NET ASSETS:                                  |                     |                     |
| Benefits paid to participants                                | 235,151             | 372,735             |
| Administrative expenses                                      | <u>33,618</u>       | <u>30,123</u>       |
| Total deductions                                             | <u>268,769</u>      | <u>402,858</u>      |
| Net increase                                                 | 2,388,905           | (555,537)           |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS:                      |                     |                     |
| Beginning balance                                            | <u>6,077,468</u>    | <u>6,633,005</u>    |
| Ending balance                                               | <u>\$ 8,466,373</u> | <u>\$ 6,077,468</u> |

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**NOTE 1: DESCRIPTION OF PLAN**

The following description of the Elemental LED Inc 401(k) Profit Sharing Plan & Trust (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 established January 1, 2010 to provide benefits for employees of the Plan Sponsor and the employees’ beneficiaries. The Plan is a combined 401(k) Profit Sharing Plan covering all eligible employees after they have completed three months of service and have reached the minimum age of 18. Union and nonresident alien employees are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The President of the Plan Sponsor acts as the Plan Trustee. Mid Atlantic Trust Company is the Plan Custodian. The Plan was amended effective January 1, 2023 to change the minimum age for participation and to change the employer contribution to a safe harbor component and a discretionary matching contribution component.

**Plan Year**

The Plan year end is December 31.

**Contributions**

The Plan allows for the following types of contributions:

- **Employee Salary Deferral 401(k) Contributions**  
The Plan includes an elective salary deferral arrangement pursuant to Section 401(k) of the Internal Revenue Code (the "Code"). The Plan allows employees to voluntarily contribute a percentage of their regular wages up to 92% or a fixed amount subject to various nondiscrimination tests and limitations prescribed by the Code. Participants may contribute pre-tax or Roth contributions.
- **Employer Safe Harbor Matching Contribution**  
The Plan includes an employer safe harbor contribution of 100% of employee deferrals up to 5% of compensation.
- **Employer Profit Sharing Contribution**  
The Plan Sponsor may make discretionary profit sharing contributions to the Plan. In order to be eligible to receive the employer profit sharing contribution, an employee must complete at least 500 hours of service during the Plan year and must be employed on the last day of the Plan year. No employer profit sharing contributions were made in 2023 or 2022.
- **Employee Rollover Contributions from Another Qualified Plan**  
Participants may make rollover contributions from another qualified plan.

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**NOTE 1: DESCRIPTION OF PLAN (Continued)**

**Allocations**

The Plan provides various investment fund options and allows participants to direct their investments. Investment earnings and losses are allocated to participants accounts based on the earnings or losses of the investments selected. Forfeitures are applied toward administrative expenses, then toward employer contributions. There were no forfeitures in 2023 or 2022.

**Vesting**

Participants are 100% vested in their voluntary contributions, employer safe harbor matching contributions, and employer profit sharing contributions.

For vesting purposes, a year of service is equivalent to 1,000 hours of service during the Plan year.

**Retirement**

Normal retirement under the Plan is the later of age 65 or the fifth anniversary of participation in the Plan.

**Payment of Benefits**

Payment of benefits may be made at the following times under the Plan: 1) normal retirement; 2) termination of employment of the participant; 3) hardship withdrawal; 4) disability of the participant; or 5) death of the participant. The form of benefit payments is a single lump sum. The Plan also has a mandatory cash out threshold of \$5,000.

**Participant Loans**

The Plan allows loans from \$1,000 to a maximum of the lesser of 50% of vested interest in the Plan or \$50,000. Loans have an interest rate at 1% above the prime rate, as defined.

**Administrative Expenses**

The administrative expenses of the plan are paid for either by the Plan Sponsor or with Plan forfeitures.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments**

Investments in mutual funds are stated at fair market value using quoted market prices when available. Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis. The plan provides for participant-directed investments.

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

**Date of Management's Review**

Subsequent events were evaluated through October 11, 2024, which is the date the financial statements were available to be issued.

**Income Taxes**

The Plan obtained its latest determination letter on August 31, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

**Estimates and Assumptions**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 3: PLAN TERMINATION**

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**NOTE 4: INFORMATION CERTIFIED BY THE CUSTODIAN**

The following amounts are included in these financial statements and were taken directly from statements provided, and certified as complete and accurate, by Mid Atlantic Trust Company, the custodian as of December 31, 2023 and 2022.

|                                                          | <u>2023</u>         | <u>2022</u>         |
|----------------------------------------------------------|---------------------|---------------------|
| Investments:                                             |                     |                     |
| Investments at fair value                                | \$ 6,514,574        | \$ 5,146,703        |
| Cash                                                     | <u>1,756,628</u>    | <u>812,261</u>      |
| Total investments                                        | <u>\$ 8,271,202</u> | <u>\$ 5,958,964</u> |
| Appreciation (depreciation) in fair value of investments | \$ 1,143,340        | \$ (1,396,857)      |
| Dividends and interest income                            | \$ 181,192          | \$ 258,101          |
| Interest income from notes receivable from participants  | \$ 9,449            | \$ 5,783            |
| Participant contributions                                | \$ 802,771          | \$ 638,683          |
| Employer matching contributions                          | \$ 501,629          | \$ 341,611          |
| Rollover contributions                                   | \$ 19,293           | \$ -                |
| Benefits paid to participants                            | \$ 235,151          | \$ 372,735          |
| Administrative expenses                                  | \$ 33,618           | \$ 30,123           |

**NOTE 5: INVESTMENTS**

The Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

|                                                              | <u>2023</u>         | <u>2022</u>           |
|--------------------------------------------------------------|---------------------|-----------------------|
| Investments at fair value                                    | <u>\$ 1,143,340</u> | <u>\$ (1,396,857)</u> |
| Net appreciation (depreciation) in fair value of investments | <u>\$ 1,143,340</u> | <u>\$ (1,396,857)</u> |

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**NOTE 6: FAIR VALUE MEASUREMENTS**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit.

| <u>Assets at Fair Value as of December 31, 2023</u> |                     |                |                |                     |
|-----------------------------------------------------|---------------------|----------------|----------------|---------------------|
|                                                     | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>        |
| Investments at fair value                           | <u>\$ 6,514,574</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 6,514,574</u> |
| Cash                                                | <u>\$ 1,756,628</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 1,756,628</u> |

| <u>Assets at Fair Value as of December 31, 2022</u> |                     |                |                |                     |
|-----------------------------------------------------|---------------------|----------------|----------------|---------------------|
|                                                     | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>        |
| Investments at fair value                           | <u>\$ 5,146,703</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 5,146,703</u> |
| Cash                                                | <u>\$ 812,261</u>   | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 812,261</u>   |

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

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

**Level 1 Fair Value Measurements**

Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

**Level 2 Fair Value Measurements**

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets in active or non-active markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**Level 3 Fair Value Measurements**

Inputs that are unobservable inputs for the assets or liability.

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**NOTE 7: RISKS AND UNCERTAINTIES**

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

**NOTE 8: RELATED PARTY AND PROHIBITED TRANSACTIONS**

The plan assets are in pooled separate accounts held by Mid Atlantic Trust Company which is a custodian as of December 31, 2023 and 2022, as defined by the Plan and accordingly transactions with Mid Atlantic Trust Company qualify as party-in-interest transactions according to applicable regulations. Fees incurred for the investment management services and asset management are included in net appreciation in fair value of the investment as they are paid through revenue sharing or asset management charge group annuity contract sub account. Mid Atlantic Trust Company has made the required disclosures regarding indirect compensation and all compensation paid to Mid Atlantic Trust Company, registered investment advisors, and third party administrator qualifies as exempt transactions.

Mid Atlantic Trust Company reported paying related to the Plan as follows: Paychex \$14,990 as third party administrator as direct compensation paid from the Plan.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

## SUPPLEMENTAL SCHEDULE

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
December 31, 2023

SCHEDULE H, PART IV, LINE 4i  
EIN: 46-2971218 / PLAN NO. 001

| (a) | Identity of Issue | Description                                               | (d)Cost | Current<br>Value |
|-----|-------------------|-----------------------------------------------------------|---------|------------------|
| *   | Mid Atlantic      | Fidelity Government Money Market                          | **      | \$ 1,756,626     |
| *   | Mid Atlantic      | Fidelity Advisor Balanced – 39,802 Shares                 | **      | 1,077,041        |
| *   | Mid Atlantic      | Fidelity Advisor Growth Opps – 5,417 Shares               | **      | 781,989          |
| *   | Mid Atlantic      | Vanguard 500 Index Fund – 1,146 Shares                    | **      | 504,443          |
| *   | Mid Atlantic      | Fidelity Large Cap Growth Index – 15,711 Shares           | **      | 463,468          |
| *   | Mid Atlantic      | Fidelity Advisor Equity Growth – 22,793 Shares            | **      | 458,385          |
| *   | Mid Atlantic      | Fidelity Advisor Small Cap – 10,256 Shares                | **      | 334,650          |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2035 – 21,682 Shares             | **      | 299,425          |
| *   | Mid Atlantic      | Vanguard Total Stock Market Index Fund – 2,363 Shares     | **      | 272,886          |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2050 – 20,511 Shares             | **      | 248,181          |
| *   | Mid Atlantic      | Fidelity Advisor Equity Income – 6,939 Shares             | **      | 231,496          |
| *   | Mid Atlantic      | Columbia Dividend Income Fund – 7,179 Shares              | **      | 222,785          |
| *   | Mid Atlantic      | Fidelity Advisor Mid Cap – 9,989 Shares                   | **      | 221,762          |
| *   | Mid Atlantic      | Fidelity Advisor Strategic Div & Inc – 13,760 Shares      | **      | 217,679          |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2045 – 16,546 Shares             | **      | 199,878          |
| *   | Mid Atlantic      | Vanguard FTSE Social Index Fund – 2,596 Shares            | **      | 117,479          |
| *   | Mid Atlantic      | Fidelity Advisor Overseas – 3,730 Shares                  | **      | 116,060          |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2055 – 8,596 Shares              | **      | 116,042          |
| *   | Mid Atlantic      | Vanguard Small-Cap Index Fund – 774 Shares                | **      | 79,051           |
| *   | Mid Atlantic      | Vanguard Mid-Cap Index Fund – 263 Shares                  | **      | 75,771           |
| *   | Mid Atlantic      | Fidelity Advisor Total Bond – 6,240 Shares                | **      | 59,777           |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2020 – 5,026 Shares              | **      | 58,056           |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2025 – 3,840 Shares              | **      | 46,924           |
| *   | Mid Atlantic      | Fidelity Advisor Government Income – 4,550 Shares         | **      | 42,226           |
| *   | Mid Atlantic      | Vanguard Intermediate-Term Bond Index Fund – 3,857 Shares | **      | 39,954           |
| *   | Mid Atlantic      | Fidelity Advisor Strategic Income – 2,636 Shares          | **      | 30,074           |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2040 – 1,972 Shares              | **      | 30,017           |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2030 – 2,068 Shares              | **      | 27,871           |
| *   | Mid Atlantic      | Cohen & Steers Real Estate Securities Fund – 1,617 Shares | **      | 26,897           |
| *   | Mid Atlantic      | Dodge & Cox Stock Fund – 94 Shares                        | **      | 22,808           |
| *   | Mid Atlantic      | Fidelity Advisor Freedom Income – 1,945 Shares            | **      | 19,349           |
| *   | Mid Atlantic      | JP Morgan International Equity Fund – 774 Shares          | **      | 14,649           |
| *   | Mid Atlantic      | Vanguard Emerging Markets Stock Index Fund – 419 Shares   | **      | 14,302           |
| *   | Mid Atlantic      | Vanguard Developed Markets Index Fund – 900 Shares        | **      | 13,864           |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2060 – 764 Shares                | **      | 9,433            |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2015 – 560 Shares                | **      | 5,779            |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2005 – 542 Shares                | **      | 5,487            |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2010 – 491 Shares                | **      | 5,094            |
| *   | Mid Atlantic      | Fidelity Mid Cap Index                                    | **      | 3,544            |
| *   | Mid Atlantic      | Participant loans – interest rate 4.25% – 8%              |         | 195,171          |

Total investments

\$ 8,466,373

\* *Party in Interest*

\*\* *Column (d) is blank as all investments are participant directed.*

*Financial Statements and  
Independent Auditor's Report of*

**ELEMENTAL LED INC  
401(k) PROFIT SHARING PLAN & TRUST**

*December 31, 2023 and 2022*

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

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# Michael Shimizu, CPA

433 Gladstone Court  
Roseville, CA 95747  
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## INDEPENDENT AUDITOR'S REPORT

To the Plan Trustees  
Elemental LED Inc 401(k) Profit Sharing Plan & Trust  
Dixon, California

### **Scope and Nature of the ERISA Section 103(a)(3)(c) Audit**

I have performed an audit the accompanying financial statements of Elemental LED Inc 401(k) Profit Sharing Plan & Trust, as permitted by ERISA Section 103(a)(3)(C) audit. The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Elemental LED Inc 401(k) Profit Sharing Plan and Trust'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), my audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution.)

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

### **Opinion on the Financial Statements**

In my opinion, based on my audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all 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 on the Financial Statements**

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Elemental LED Inc 401(k) Profit Sharing Plan & Trust and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Elemental LED Inc 401(k) Profit Sharing Plan & Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Elemental LED Inc 401(k) Profit Sharing Plan & Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Elemental LED Inc 401(k) Profit Sharing Plan & Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

### **Supplemental Schedules Required by ERISA**

The supplemental schedule of assets held for investment purposes as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

In forming my opinion on the supplemental schedules, I evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In my opinion—

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



Certified Public Accountant

October 11, 2024  
Roseville, California

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

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

|                                            | <u>2023</u>             | <u>2022</u>             |
|--------------------------------------------|-------------------------|-------------------------|
| ASSETS:                                    |                         |                         |
| Participant directed:                      |                         |                         |
| Investments at fair value – Note 6         | \$ 6,514,574            | \$ 5,146,703            |
| Money market                               | <u>1,756,628</u>        | <u>812,261</u>          |
| Total investments                          | 8,271,202               | 5,958,964               |
| Notes receivable from participants         | <u>195,171</u>          | <u>118,504</u>          |
| Total assets                               | <u>8,466,373</u>        | <u>6,077,468</u>        |
| <br>NET ASSETS AVAILABLE FOR PLAN BENEFITS | <br><u>\$ 8,466,373</u> | <br><u>\$ 6,077,468</u> |

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS**  
For the Years Ended December 31, 2023 and 2022

|                                                              | <u>2023</u>         | <u>2022</u>         |
|--------------------------------------------------------------|---------------------|---------------------|
| ADDITIONS TO NET ASSETS:                                     |                     |                     |
| Investment income:                                           |                     |                     |
| Net appreciation (depreciation) in fair value of investments | \$ 1,143,340        | \$ (1,396,857)      |
| Dividends and interest income                                | 181,192             | 258,101             |
| Interest income from notes receivable from participants      | <u>9,449</u>        | <u>5,783</u>        |
| Total investment income (loss)                               | <u>1,333,981</u>    | <u>(1,132,973)</u>  |
| Participant contributions                                    | 802,771             | 638,683             |
| Employer matching contributions                              | 501,629             | 341,611             |
| Rollover contributions                                       | <u>19,293</u>       | <u>-</u>            |
| Total contributions                                          | <u>1,323,693</u>    | <u>980,294</u>      |
| Total additions                                              | <u>2,657,674</u>    | <u>(152,679)</u>    |
| DEDUCTIONS FROM NET ASSETS:                                  |                     |                     |
| Benefits paid to participants                                | 235,151             | 372,735             |
| Administrative expenses                                      | <u>33,618</u>       | <u>30,123</u>       |
| Total deductions                                             | <u>268,769</u>      | <u>402,858</u>      |
| Net increase                                                 | 2,388,905           | (555,537)           |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS:                      |                     |                     |
| Beginning balance                                            | <u>6,077,468</u>    | <u>6,633,005</u>    |
| Ending balance                                               | <u>\$ 8,466,373</u> | <u>\$ 6,077,468</u> |

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**NOTE 1: DESCRIPTION OF PLAN**

The following description of the Elemental LED Inc 401(k) Profit Sharing Plan & Trust (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 established January 1, 2010 to provide benefits for employees of the Plan Sponsor and the employees’ beneficiaries. The Plan is a combined 401(k) Profit Sharing Plan covering all eligible employees after they have completed three months of service and have reached the minimum age of 18. Union and nonresident alien employees are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The President of the Plan Sponsor acts as the Plan Trustee. Mid Atlantic Trust Company is the Plan Custodian. The Plan was amended effective January 1, 2023 to change the minimum age for participation and to change the employer contribution to a safe harbor component and a discretionary matching contribution component.

**Plan Year**

The Plan year end is December 31.

**Contributions**

The Plan allows for the following types of contributions:

- **Employee Salary Deferral 401(k) Contributions**  
The Plan includes an elective salary deferral arrangement pursuant to Section 401(k) of the Internal Revenue Code (the "Code"). The Plan allows employees to voluntarily contribute a percentage of their regular wages up to 92% or a fixed amount subject to various nondiscrimination tests and limitations prescribed by the Code. Participants may contribute pre-tax or Roth contributions.
- **Employer Safe Harbor Matching Contribution**  
The Plan includes an employer safe harbor contribution of 100% of employee deferrals up to 5% of compensation.
- **Employer Profit Sharing Contribution**  
The Plan Sponsor may make discretionary profit sharing contributions to the Plan. In order to be eligible to receive the employer profit sharing contribution, an employee must complete at least 500 hours of service during the Plan year and must be employed on the last day of the Plan year. No employer profit sharing contributions were made in 2023 or 2022.
- **Employee Rollover Contributions from Another Qualified Plan**  
Participants may make rollover contributions from another qualified plan.

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**NOTE 1: DESCRIPTION OF PLAN (Continued)**

**Allocations**

The Plan provides various investment fund options and allows participants to direct their investments. Investment earnings and losses are allocated to participants accounts based on the earnings or losses of the investments selected. Forfeitures are applied toward administrative expenses, then toward employer contributions. There were no forfeitures in 2023 or 2022.

**Vesting**

Participants are 100% vested in their voluntary contributions, employer safe harbor matching contributions, and employer profit sharing contributions.

For vesting purposes, a year of service is equivalent to 1,000 hours of service during the Plan year.

**Retirement**

Normal retirement under the Plan is the later of age 65 or the fifth anniversary of participation in the Plan.

**Payment of Benefits**

Payment of benefits may be made at the following times under the Plan: 1) normal retirement; 2) termination of employment of the participant; 3) hardship withdrawal; 4) disability of the participant; or 5) death of the participant. The form of benefit payments is a single lump sum. The Plan also has a mandatory cash out threshold of \$5,000.

**Participant Loans**

The Plan allows loans from \$1,000 to a maximum of the lesser of 50% of vested interest in the Plan or \$50,000. Loans have an interest rate at 1% above the prime rate, as defined.

**Administrative Expenses**

The administrative expenses of the plan are paid for either by the Plan Sponsor or with Plan forfeitures.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments**

Investments in mutual funds are stated at fair market value using quoted market prices when available. Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis. The plan provides for participant-directed investments.

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

**Date of Management's Review**

Subsequent events were evaluated through October 11, 2024, which is the date the financial statements were available to be issued.

**Income Taxes**

The Plan obtained its latest determination letter on August 31, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

**Estimates and Assumptions**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 3: PLAN TERMINATION**

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**NOTE 4: INFORMATION CERTIFIED BY THE CUSTODIAN**

The following amounts are included in these financial statements and were taken directly from statements provided, and certified as complete and accurate, by Mid Atlantic Trust Company, the custodian as of December 31, 2023 and 2022.

|                                                          | <u>2023</u>         | <u>2022</u>         |
|----------------------------------------------------------|---------------------|---------------------|
| Investments:                                             |                     |                     |
| Investments at fair value                                | \$ 6,514,574        | \$ 5,146,703        |
| Cash                                                     | <u>1,756,628</u>    | <u>812,261</u>      |
| Total investments                                        | <u>\$ 8,271,202</u> | <u>\$ 5,958,964</u> |
| Appreciation (depreciation) in fair value of investments | \$ 1,143,340        | \$ (1,396,857)      |
| Dividends and interest income                            | \$ 181,192          | \$ 258,101          |
| Interest income from notes receivable from participants  | \$ 9,449            | \$ 5,783            |
| Participant contributions                                | \$ 802,771          | \$ 638,683          |
| Employer matching contributions                          | \$ 501,629          | \$ 341,611          |
| Rollover contributions                                   | \$ 19,293           | \$ -                |
| Benefits paid to participants                            | \$ 235,151          | \$ 372,735          |
| Administrative expenses                                  | \$ 33,618           | \$ 30,123           |

**NOTE 5: INVESTMENTS**

The Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

|                                                              | <u>2023</u>         | <u>2022</u>           |
|--------------------------------------------------------------|---------------------|-----------------------|
| Investments at fair value                                    | \$ 1,143,340        | \$ (1,396,857)        |
| Net appreciation (depreciation) in fair value of investments | <u>\$ 1,143,340</u> | <u>\$ (1,396,857)</u> |

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**NOTE 6: FAIR VALUE MEASUREMENTS**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit.

|                           | <u>Assets at Fair Value as of December 31, 2023</u> |                |                |                     |
|---------------------------|-----------------------------------------------------|----------------|----------------|---------------------|
|                           | <u>Level 1</u>                                      | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>        |
| Investments at fair value | <u>\$ 6,514,574</u>                                 | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 6,514,574</u> |
| Cash                      | \$ 1,756,628                                        | \$ -           | \$ -           | \$ 1,756,628        |

|                           | <u>Assets at Fair Value as of December 31, 2022</u> |                |                |                     |
|---------------------------|-----------------------------------------------------|----------------|----------------|---------------------|
|                           | <u>Level 1</u>                                      | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>        |
| Investments at fair value | <u>\$ 5,146,703</u>                                 | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 5,146,703</u> |
| Cash                      | <u>\$ 812,261</u>                                   | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 812,261</u>   |

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

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

**Level 1 Fair Value Measurements**

Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

**Level 2 Fair Value Measurements**

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets in active or non-active markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**Level 3 Fair Value Measurements**

Inputs that are unobservable inputs for the assets or liability.

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023 and 2022

**NOTE 7: RISKS AND UNCERTAINTIES**

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

**NOTE 8: RELATED PARTY AND PROHIBITED TRANSACTIONS**

The plan assets are in pooled separate accounts held by Mid Atlantic Trust Company which is a custodian as of December 31, 2023 and 2022, as defined by the Plan and accordingly transactions with Mid Atlantic Trust Company qualify as party-in-interest transactions according to applicable regulations. Fees incurred for the investment management services and asset management are included in net appreciation in fair value of the investment as they are paid through revenue sharing or asset management charge group annuity contract sub account. Mid Atlantic Trust Company has made the required disclosures regarding indirect compensation and all compensation paid to Mid Atlantic Trust Company, registered investment advisors, and third party administrator qualifies as exempt transactions.

Mid Atlantic Trust Company reported paying related to the Plan as follows: Paychex \$14,990 as third party administrator as direct compensation paid from the Plan.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

## SUPPLEMENTAL SCHEDULE

**ELEMENTAL LED INC**  
**401(k) PROFIT SHARING PLAN & TRUST**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
December 31, 2023

SCHEDULE H, PART IV, LINE 4i  
EIN: 46-2971218 / PLAN NO. 001

| (a) | Identity of Issue | Description                                               | (d)Cost | Current<br>Value |
|-----|-------------------|-----------------------------------------------------------|---------|------------------|
| *   | Mid Atlantic      | Fidelity Government Money Market                          | **      | \$ 1,756,626     |
| *   | Mid Atlantic      | Fidelity Advisor Balanced – 39,802 Shares                 | **      | 1,077,041        |
| *   | Mid Atlantic      | Fidelity Advisor Growth Opps – 5,417 Shares               | **      | 781,989          |
| *   | Mid Atlantic      | Vanguard 500 Index Fund – 1,146 Shares                    | **      | 504,443          |
| *   | Mid Atlantic      | Fidelity Large Cap Growth Index – 15,711 Shares           | **      | 463,468          |
| *   | Mid Atlantic      | Fidelity Advisor Equity Growth – 22,793 Shares            | **      | 458,385          |
| *   | Mid Atlantic      | Fidelity Advisor Small Cap – 10,256 Shares                | **      | 334,650          |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2035 – 21,682 Shares             | **      | 299,425          |
| *   | Mid Atlantic      | Vanguard Total Stock Market Index Fund – 2,363 Shares     | **      | 272,886          |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2050 – 20,511 Shares             | **      | 248,181          |
| *   | Mid Atlantic      | Fidelity Advisor Equity Income – 6,939 Shares             | **      | 231,496          |
| *   | Mid Atlantic      | Columbia Dividend Income Fund – 7,179 Shares              | **      | 222,785          |
| *   | Mid Atlantic      | Fidelity Advisor Mid Cap – 9,989 Shares                   | **      | 221,762          |
| *   | Mid Atlantic      | Fidelity Advisor Strategic Div & Inc – 13,760 Shares      | **      | 217,679          |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2045 – 16,546 Shares             | **      | 199,878          |
| *   | Mid Atlantic      | Vanguard FTSE Social Index Fund – 2,596 Shares            | **      | 117,479          |
| *   | Mid Atlantic      | Fidelity Advisor Overseas – 3,730 Shares                  | **      | 116,060          |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2055 – 8,596 Shares              | **      | 116,042          |
| *   | Mid Atlantic      | Vanguard Small-Cap Index Fund – 774 Shares                | **      | 79,051           |
| *   | Mid Atlantic      | Vanguard Mid-Cap Index Fund – 263 Shares                  | **      | 75,771           |
| *   | Mid Atlantic      | Fidelity Advisor Total Bond – 6,240 Shares                | **      | 59,777           |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2020 – 5,026 Shares              | **      | 58,056           |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2025 – 3,840 Shares              | **      | 46,924           |
| *   | Mid Atlantic      | Fidelity Advisor Government Income – 4,550 Shares         | **      | 42,226           |
| *   | Mid Atlantic      | Vanguard Intermediate-Term Bond Index Fund – 3,857 Shares | **      | 39,954           |
| *   | Mid Atlantic      | Fidelity Advisor Strategic Income – 2,636 Shares          | **      | 30,074           |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2040 – 1,972 Shares              | **      | 30,017           |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2030 – 2,068 Shares              | **      | 27,871           |
| *   | Mid Atlantic      | Cohen & Steers Real Estate Securities Fund – 1,617 Shares | **      | 26,897           |
| *   | Mid Atlantic      | Dodge & Cox Stock Fund – 94 Shares                        | **      | 22,808           |
| *   | Mid Atlantic      | Fidelity Advisor Freedom Income – 1,945 Shares            | **      | 19,349           |
| *   | Mid Atlantic      | JP Morgan International Equity Fund – 774 Shares          | **      | 14,649           |
| *   | Mid Atlantic      | Vanguard Emerging Markets Stock Index Fund – 419 Shares   | **      | 14,302           |
| *   | Mid Atlantic      | Vanguard Developed Markets Index Fund – 900 Shares        | **      | 13,864           |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2060 – 764 Shares                | **      | 9,433            |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2015 – 560 Shares                | **      | 5,779            |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2005 – 542 Shares                | **      | 5,487            |
| *   | Mid Atlantic      | Fidelity Advisor Freedom 2010 – 491 Shares                | **      | 5,094            |
| *   | Mid Atlantic      | Fidelity Mid Cap Index                                    | **      | 3,544            |
| *   | Mid Atlantic      | Participant loans – interest rate 4.25% – 8%              |         | 195,171          |

Total investments

\$ 8,466,373

\* Party in Interest

\*\*Column (d) is blank as all investments are participant directed.