

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [X] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... [] special extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan APPLIED COMPOSITES RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/2014
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AC&A ENTERPRISES, LLC 25731 COMMERCENTRE DRIVE LAKE FOREST, CA 92623
2b Employer Identification Number (EIN) 20-1695946
2c Plan Sponsor's telephone number 949-716-3511
2d Business code (see instructions) 336410

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN 20-1695946	
a Sponsor's name APPLIED COMPOSITES HOLDINGS, LLC		4d PN 001	
c Plan Name APPLIED COMPOSITES RETIREMENT PLAN			
5 Total number of participants at the beginning of the plan year	5	1047	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year	6a(1)	855	
a(2) Total number of active participants at the end of the plan year	6a(2)	786	
b Retired or separated participants receiving benefits	6b	14	
c Other retired or separated participants entitled to future benefits	6c	185	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	985	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0	
f Total. Add lines 6d and 6e	6f	985	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	678	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	683	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		

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

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

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor		
(4) <input type="checkbox"/> General assets of the sponsor			

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan APPLIED COMPOSITES RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 AC&A ENTERPRISES, LLC</p>	<p>D Employer Identification Number (EIN) 20-1695946</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
LINCOLN NATIONAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0472300	65676	89587900087	24	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4
5	Current value of plan's interest under this contract in separate accounts at year end.....	5
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ STABLE VALUE	
b	Balance at the end of the previous year	7b 709837
c	Additions: (1) Contributions deposited during the year	7c(1) 40319
	(2) Dividends and credits.....	7c(2) 0
	(3) Interest credited during the year.....	7c(3) 13739
	(4) Transferred from separate account	7c(4) 55620
	(5) Other (specify below)..... ▶ MAY INCLUDE LOAN REPAYMENTS, FORFEITURES, TAKEOVERS AND/OR ADJUSTMENTS	7c(5) 70072
	(6) Total additions	7c(6) 179750
d	Total of balance and additions (add lines 7b and 7c(6))	7d 889587
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 92429
	(2) Administration charge made by carrier.....	7e(2) 2891
	(3) Transferred to separate account	7e(3) 8113
	(4) Other (specify below)..... ▶ MAY INCLUDE NEW LOAN, FORFEITURES, CORRECTIVES AND/OR ADJUSTMENTS	7e(4) 64954
(5) Total deductions	7e(5) 168387	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 721200

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan APPLIED COMPOSITES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AC&A ENTERPRISES, LLC	D Employer Identification Number (EIN) 20-1695946	

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

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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)

LINCOLN NATIONAL CORPORATION

35-1140070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	SERVICE PROVIDER	155274	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CREATIVE PLANNING, LLC

84-4519624

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	SERVICE PROVIDER	63200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>APPLIED COMPOSITES RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AC&A ENTERPRISES, LLC</u>	D Employer Identification Number (EIN) <u>20-1695946</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL LIFETIME HYBRID 2015 CIT</u>		
b Name of sponsor of entity listed in (a): <u>LINCOLN NATIONAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>26-6447574-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>263810</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL LIFETIME HYBRID 2020 CIT</u>		
b Name of sponsor of entity listed in (a): <u>LINCOLN NATIONAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>26-6447574-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1791512</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL LIFETIME HYBRID 2025 CIT</u>		
b Name of sponsor of entity listed in (a): <u>LINCOLN NATIONAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>26-6447574-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5857365</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL LIFETIME HYBRID 2030 CIT</u>		
b Name of sponsor of entity listed in (a): <u>LINCOLN NATIONAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>26-6447574-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4316881</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL LIFETIME HYBRID 2035 CIT</u>		
b Name of sponsor of entity listed in (a): <u>LINCOLN NATIONAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>26-6447574-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3690480</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL LIFETIME HYBRID 2040 CIT</u>		
b Name of sponsor of entity listed in (a): <u>LINCOLN NATIONAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>26-6447574-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3753158</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL LIFETIME HYBRID 2045 CIT</u>		
b Name of sponsor of entity listed in (a): <u>LINCOLN NATIONAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>26-6447574-008</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3299973</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2050 CIT		
b Name of sponsor of entity listed in (a): LINCOLN NATIONAL LIFE INSURANCE COMPANY		
c EIN-PN 26-6447574-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3087422
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2055 CIT		
b Name of sponsor of entity listed in (a): LINCOLN NATIONAL LIFE INSURANCE COMPANY		
c EIN-PN 26-6447574-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2915228
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2060 CIT		
b Name of sponsor of entity listed in (a): LINCOLN NATIONAL LIFE INSURANCE COMPANY		
c EIN-PN 26-6447574-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1725035
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID 2065 CIT		
b Name of sponsor of entity listed in (a): LINCOLN NATIONAL LIFE INSURANCE COMPANY		
c EIN-PN 26-6447574-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 501888
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIFETIME HYBRID INCOME CI		
b Name of sponsor of entity listed in (a): LINCOLN NATIONAL LIFE INSURANCE COMPANY		
c EIN-PN 26-6447574-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 292192
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan APPLIED COMPOSITES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AC&A ENTERPRISES, LLC	D Employer Identification Number (EIN) 20-1695946

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

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	0
(9) Value of interest in common/collective trusts	1c(9)	28303404
(10) Value of interest in pooled separate accounts	1c(10)	830459
(11) Value of interest in master trust investment accounts	1c(11)	31494943
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4766092
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	709837
(15) Other	1c(15)	721200

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	33779333	39957833
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	33779333	39957833

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1551106	
(B) Participants.....	2a(1)(B)	3467170	
(C) Others (including rollovers).....	2a(1)(C)	1651552	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		6669828
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	34238	
(F) Other.....	2b(1)(F)	13739	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		47977
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	283389	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		283389
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3532592
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		727826
c Other income	2c		62401
d Total income. Add all income amounts in column (b) and enter total	2d		11324013

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4893147	
(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)		4893147
f Corrective distributions (see instructions)	2f		14344
g Certain deemed distributions of participant loans (see instructions)	2g		19548
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	155274	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	63200	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		218474
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5145513

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6178500
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: **BAROLDI GUNDERSEN LLP**

(2) EIN: **33-0978713**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>APPLIED COMPOSITES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AC&A ENTERPRISES, LLC</u>	D Employer Identification Number (EIN) <u>20-1695946</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-2456637

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703197A.

**APPLIED COMPOSITES RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL
SCHEDULE**

**AS OF DECEMBER 31, 2024 AND 2023
AND FOR THE YEAR ENDED DECEMBER 31, 2024**

AND

INDEPENDENT AUDITORS' REPORT

**APPLIED COMPOSITES RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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Note: All other supplemental schedules required by 29 CFR Section 2520.130-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of conditions under which they are required.



INDEPENDENT AUDITORS' REPORT

The Retirement Plan Committee
Applied Composites Retirement Plan

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

We have performed an audit of the financial statements of the Applied Composites Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year 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 the Applied Composites Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our 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, 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 related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 ABC Company 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks.



- Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ABC Company 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ABC Company 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

March 13, 2026
Foothill Ranch, California



Gundersen CPAS LLP



APPLIED COMPOSITES RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments:		
Investments at fair value (Notes 2, 3, and 4)	\$ 38,406,174	\$ 33,069,496
Investments at contract value (Notes 2 and 3)	721,200	709,837
	39,127,374	33,779,333
Receivables:		
Employer contributions	2,388	2,388
	2,388	2,388
Notes receivable from participants (Notes 1 and 2)	830,459	-
Total Assets	39,960,221	33,781,721
Liabilities		
Excess contributions payable (Note 2)	(1,694)	(4,358)
Total Liabilities	(1,694)	(4,358)
Net assets available for benefits	\$ 39,958,527	\$ 33,777,363

See accompanying notes to the financial statements and independent auditors' report.

APPLIED COMPOSITES RETIREMENT PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 4,260,418
Dividends	283,389
Interest	13,739
	<hr/>
	4,557,546

Interest income on notes receivable from participants 34,314

Contributions:

Participants	3,465,476
Employer	1,557,968
Rollovers	1,651,552
	<hr/>
	6,674,996

Total additions

 11,266,856

Deductions from net assets attributed to:

Benefits paid to participants	4,930,418
Administrative expenses	155,274
	<hr/>
Total deductions	5,085,692

Net increase in net assets available for benefits 6,181,164

Net assets available for benefits, December 31, 2023

 33,777,363

Net assets available for benefits, December 31, 2024

 \$ 39,958,527

See accompanying notes to the financial statements and independent auditors' report.

APPLIED COMPOSITES RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Applied Composites Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution Plan and was originally established on January 1, 2016 upon adoption of the *Ohio National Life Insurance Company Defined Contribution Volume Submitter Plan* for the benefit of the eligible employees of AC & A, LLC. The Plan subsequently allowed the employees from three additional companies (Applied Composites Engineering, Inc., Encore Composite Structures, Inc. and San Diego Composites, Inc.) to participate in the plan. During 2019, Applied Composites Holdings, LLC (formerly “AC & A, LLC”) engaged a new asset custodian, Lincoln Financial Group Trust Company, Inc. (“Lincoln”) and adopted Lincoln’s *Defined Contribution Volume Submitter Plan and Trust* (“Plan Agreement”). During 2020, the Plan was amended to allow eligible employees of a fifth company, Alliance Spacesystems, LLC to participate in the plan. During 2022, the Plan was amended to allow eligible employees of a sixth company, The Companies of North Coast, LLC, to participate in the Plan. All six companies are members of a controlled group and are referred to collectively herein as the “Employer”. The Plan’s asset custodian, Lincoln Financial Group, is referred to herein as the “Custodian”.

Employees of the Employer may participate in the Plan upon meeting eligibility requirements, as described below. The Employer is responsible for the overall administration and operation of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and is designed to qualify under Section 401(k) of the Internal Revenue Code (the “IRC”).

The Employer has established a Retirement Plan Committee which is responsible for the oversight of the Plan. The Retirement Plan Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance. The Custodian holds and distributes the funds of the Plan in accordance with the Plan’s provisions and the instructions of the Employer.

Eligibility

All employees who are a minimum of 21 years of age and have completed 30 days of eligible service are eligible to participate in the Plan. Following satisfaction of the eligibility requirements, employees can enroll on the first day of the calendar month following the date they reach eligibility.

Participant Contributions

Tax-Deferred Contributions

A participant in the Plan may elect to have voluntary tax-deferred contributions deducted from their pay, for each pay period, up to the annual maximum allowed under the IRC, which was \$23,000 for the

APPLIED COMPOSITES RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Participant Contributions (continued)

year ended December 31, 2024 for participants under age 50, and a total of \$30,500 for participants over age 50 (\$23,000 in normal deferrals, plus an extra \$7,500 in catch-up deferrals). For the year ended December 31, 2023, the maximum allowed under the IRC was \$22,500 for participants under age 50, and a total of \$30,000 for participants over age 50 (\$22,500 in normal deferrals, plus an extra \$7,500 in catch-up deferrals).

After-Tax Roth Contributions

A Plan participant may designate part or all of their Plan contributions as either tax-deferred contributions or as after-tax Roth contributions, provided that their aggregate combined tax-deferred contributions and after-tax Roth contributions for the calendar year do not exceed to the annual maximum allowed under the IRC. A participant may change or suspend their after-tax Roth Contribution election.

Rollover Contributions

An employee who receives a qualifying rollover distribution from an eligible retirement Plan may make a rollover contribution into the Plan, even though the employee has not otherwise become eligible to participate in the Plan.

Catch-Up Contributions

In addition to the tax-deferred contributions and/or after-tax Roth contributions described above, Plan participants who will be at least 50 years old by the end of the calendar year and who have contributed the maximum amount of tax-deferred contributions and/or after-tax Roth contributions for the year may make additional catch-up contributions to the Plan in accordance with, and subject to, the limitations of the IRC. The catch-up contribution limit was \$7,500 for the year ended December 31, 2024.

Employer Contributions

In accordance with the Plan Agreement, the Employer makes safe harbor matching contributions in an amount equal to 100% of a participant's contributions that do not exceed 3% of a participant's compensation, plus 50% of the participant's elective deferrals that exceed 3% but do not exceed 5% of a participant's compensation. The Employer's annual safe harbor contribution was \$1,551,106 for the year ended December 31, 2024.

The Employer may also make discretionary matching contributions equal to a discretionary percentage, as determined by the Employer, of the participants' elective deferrals. There were no discretionary matching contributions declared or paid during the year ended December 31, 2024.

APPLIED COMPOSITES RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant’s account is credited with (a) the participant's contributions, (b) Employer safe harbor matching and discretionary matching contributions (when applicable) made to the Plan; and (c) investment earnings. Each participant’s account is charged with participant specific fees, such as withdrawal fees, and allocations of investment losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan Agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investment Options

The Plan offers various investment options which are managed by outside investment managers. Upon enrollment in the Plan, the participants may direct their contributions in any of the investment options offered at the time. Participants should refer to the investment literature provided by the Employer for a complete description of the investment options and for the detailed composition of each investment fund.

Vesting

Participants are fully vested in their tax-deferred and after-tax Roth contributions, rollover contributions, catch-up contributions and Employer safe harbor contributions.

Each participant attains a vested and nonforfeitable right in Employer discretionary matching contributions (when applicable) in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years or more	100%

Forfeitures

During the year ended December 31, 2024 there were \$6,862 forfeitures. Forfeitures may be added to any Employer discretionary matching contributions and allocated in the same manner. The forfeitures balance at December 31, 2024 was \$11,350.

APPLIED COMPOSITES RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Benefit Payments

Upon termination of service, participants or their beneficiaries may receive all, or a portion, as elected, of the vested interest in the participant's account in a lump sum payment, or rollover their account balance into another qualified plan. Terminated participants with a vested account balance of \$5,000 or less (excluding rollovers) will receive an automatic cash-out distribution. Terminated participants with a vested account balance greater than \$5,000 (excluding rollovers) can elect to receive a lump-sum distribution, or rollover their account balances into another qualified plan within a reasonable period of time following the date the participant terminates employment. Partial withdrawals or installments are only permitted for participants with vested account balances of \$5,000 or more, who also must receive required minimum distributions under IRC §401(a)(9).

In-service account withdrawals are permitted for participants who suffer certain financial hardships and meet criteria established by the Internal Revenue Service ("IRS"). In-service account withdrawals are also permitted for participants who have reached 59 1/2 years of age.

Any withdrawals by participants prior to terminating employment with the Employer and prior to age 59 1/2 are subject to ordinary personal income taxes and an early withdrawal penalty. Additionally, withdrawals by terminated participants, prior to the attainment of age 59 1/2, which are not rolled over into another qualified plan, are also subject to ordinary personal income taxes and an early withdrawal penalty.

Notes Receivable from Participants

During 2024, the Plan was amended, to permit participants to apply for loans from the Plan. The minimum loan borrowing is \$1,000 and participants are allowed to have a maximum of two outstanding loans under the Plan. Total borrowings shall not exceed the lesser of \$50,000 or 50% of the vest portion of the participant's eligible accounts. Loans are to be no less than 1 month up to 5 years, unless used for the purchase of a primary residence, in which case the maximum repayment term is 15 years.

The loans are collateralized by the balance in the Participant's account and bear interest at a rate in accordance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, as determined by the Plan Administrator. Principal and interest are repaid ratably through payroll deductions. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. As of December 31, 2024, there were 102 notes receivable from participants totaling \$830,459. As of December 31, 2023, there were no notes receivable from participants. At December 31, 2024 participant loan interest rates in effect ranged from 3.5% and 9.5% with various maturity dates through 2039.

APPLIED COMPOSITES RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Plan Termination

Although it has not expressed any intent to do so, the Employer has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Method

The Plan financial statements have been prepared on the accrual basis of accounting in accordance with Accounting Principles Generally Accepted in the United States of America ("GAAP").

Use of Estimates

In preparing financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

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

Investment Valuation and Income

Common and Collective Trusts:

The majority of the Plan's investments are in common and collective trust accounts and are stated at fair value, which is determined by Lincoln Financial based on each fund's unit value as further described in Note 4. When calculating each common and collective trust account's unit value, and the value of Pooled Separate Accounts, Lincoln Financial uses the observable Net Asset Value (NAV) of the underlying investments. Purchases and sales are recorded on a trade-date basis and dividends are recorded when received. Realized gains and losses are based on an average cost basis. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

APPLIED COMPOSITES RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Stable Value Fund:

Participants can also invest in a “Lincoln Stable Value Account”, which is considered fully benefit responsive in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 962 (“ASC 962”). This investment is a group fixed annuity contract, issued by the Lincoln National Life Insurance Company. The value of this contract is guaranteed by the general account of the issuing agency (Lincoln National Life Insurance Company) and provides a guaranteed minimum interest rate of 1.70%.

As this contract meets the fully benefit-responsive investment contract criteria under ASC 962, it is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Lincoln National Life Insurance Company, represents contributions made under contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events may limit the ability of the Plan to transact at contract value with the insurance company and the financial institution issuer. Such events include, but are not limited to: (i) complete or partial termination of the Plan, or its merger with another plan, (ii) failure of the Plan to maintain qualified status per the requirements laid out in the United States Internal Revenue Code, (iii) failure to make required payments to Lincoln, (iv) the discovery of material misrepresentation by the Plan to Lincoln, and (v) the termination of the Plan’s recordkeeping agreement with Lincoln. The Plan administrator believes that the occurrence of any such event, which would limit the Plan’s ability to transact at contract value with participants, is not probable.

Notes Receivable from Participants

Notes receivable from participants are segregated investments, and the individual participants will bear any expense or loss that occurs in connection with their loans. The interest that participants pay on their loans are directly credited to their account.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest and classified as notes receivable from participants in the accompanying statement of net assets available for benefits.

Costs and Expenses

The costs and expenses of the Plan are shared by the Plan and the Employer. Audit fees are paid by the Employer. Participant specific fees are paid out of the assets of the Plan allocated to corresponding participant accounts. Administration expenses not directly related to specific participants, including fees

APPLIED COMPOSITES RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Costs and Expenses (continued)

for direct investment transactions, recordkeeping, and trustee services that are paid out of assets of the Plan, are allocated to participant accounts based on individual participant account balances. Investment-related expenses are included in the net appreciation in fair value of the related investment.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan as of December 31, 2024 and 2023. However, there are liabilities payable to participants related to the correction of ineligible contributions for the plan year ending December 31, 2024. In 2024, 3 participants made pre-tax and after-tax (Roth) deferral contributions prior to meeting the eligibility requirement of the plan. As such, the plan is liable for returning these contributions. There amounts are \$180 in Roth deferrals and \$1,514 in pre-tax deferrals for 2024.

Income Taxes

GAAP requires management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merit, to be sustained upon examination by the IRS. The Employer has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken. The Plan has not recognized any interest or penalties related to uncertain tax positions.

NOTE 3 - INVESTMENTS AND INFORMATION CERTIFIED BY LINCOLN (UNAUDITED)

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the following information certified by the Plan's Custodian, except for comparing such information certified by the Custodian to information included in the Plan's financial statements and supplemental schedule.

APPLIED COMPOSITES RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 3 - INVESTMENTS AND INFORMATION CERTIFIED BY LINCOLN (UNAUDITED) (Continued)

As of December 31, 2024 and 2023, the Custodian certified the completeness and accuracy of net investments as follows:

	<u>2024</u>	<u>2023</u>
Common and collective trust accounts	\$ 31,494,943	\$ 28,303,404
Mutual funds	6,911,231	4,766,092
Stable value account at contract value	<u>721,200</u>	<u>709,837</u>
	<u>\$ 39,127,374</u>	<u>\$ 33,779,333</u>

For the year ended December 31, 2024, the Custodian certified the completeness and accuracy of net investment income as follows:

	<u>2024</u>
Net realized gain on common and collective trust accounts	\$ 3,532,592
Net realized gain on mutual funds	727,825
Dividends on mutual funds	283,330
Interest on stable value account, at contract value	<u>13,799</u>
	<u>\$ 4,557,546</u>

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan uses Accounting Standards Codification (“ASC”) 820 for fair value measurements, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. In such cases, the lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Quoted prices in markets that are not considered to be active, or financial instruments for which all significant inputs are observable, either directly or indirectly.

APPLIED COMPOSITES RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable, including option pricing models, discounted cash flow models, and similar techniques.

The Plan’s investments in common and collective trust accounts are valued at the NAV established by the fund manager on a daily basis. Fund NAVs are used as a practical expedient to estimate fair value and are based on the fair value of the underlying investments held by the funds. There are no redemption restrictions on these investments. In addition, the Plan has no unfunded commitments, and the funds can be redeemed daily with no notice period.

The following table shows the balances of these assets based on the GAAP designated fair value hierarchy as of December 31, 2024 and 2023:

	<i>Fair Value Measurements as of December 31, 2024</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 6,911,231	\$ -	\$ -	\$ 6,911,231
Common and collective trust accounts at NAV*	-	-	-	31,494,943
Total	<u>\$ 6,911,231</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,406,174</u>

	<i>Fair Value Measurements as of December 31, 2023</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 4,766,092	\$ -	\$ -	\$ 4,766,092
Common and collective trust accounts at NAV*	-	-	-	28,303,404
Total	<u>\$ 4,766,092</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,069,496</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not required to be classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

There were no transfers between fair value levels during the years ended December 31, 2024 and 2023.

NOTE 5 - TAX STATUS

By a letter dated March 31, 2014, the IRS has determined that the form of the Plan Agreement and related trust are acceptable under Section 401(a) of the Internal Revenue Code (“IRC”) for use by employers for the benefit of their employees. The Employer believes that the Plan is currently designed and operated

APPLIED COMPOSITES RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 5 - TAX STATUS (Continued)

in compliance with the applicable requirements of the Code, and the Plan and related trust continue to be tax-exempt. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is still subject to federal and state income tax examinations by taxing authorities for the years ended December 31, 2023 through 2024.

NOTE 6 - RELATED-PARTY TRANSACTIONS

The Plan investments were common and collective trust accounts managed by Lincoln Financial Group. Lincoln was the custodian as defined by the Plan and, therefore, transactions involving them qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$155,263 for the year ended December 31, 2024.

NOTE 7 - NON-EXEMPT RELATED PARTY TRANSACTIONS

During the Plan year ended December 31, 2023, the Employer did not remit certain participant contributions to asset custodian in a timely manner, as required under CFR 29 §2510.3-102, based on when the participant contributions were withheld from participant paychecks, and when the contributions were remitted to the asset custodian. Additionally, the Employer erroneously remitted certain participant contributions in incorrect amounts.

The Employer has corrected these remittance issues and is in the process of making the required lost earnings payment. Participant accounts will be credited with the amount of lost earnings (as calculated in the DOL approved manner), had the participants' contributions been remitted in the correct amounts, and on a timely basis. The total late remittances were \$227,778 and the related total corrective contribution was \$640, which the Employer intends to correct in the VFCP during 2026.

NOTE 8 - FINANCIAL STATEMENT PRESENTATION

The financial statements of the Plan contain certain classifications of assets, additions to net assets, and deductions from net assets that differ from the presentation of assets, income and expenses that are reported on Internal Revenue Service Form 5500.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 39,958,527	\$ 33,777,363
Employer contribution receivable	(2,388)	(2,388)
Excess contributions payable	1,694	4,358
Net assets available for benefits per Form 5500	<u>\$ 39,957,833</u>	<u>\$ 33,779,333</u>

APPLIED COMPOSITES RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 8 - FINANCIAL STATEMENT PRESENTATION (Continued)

The following is a reconciliation of the increase in net assets available for benefits per the financial statements, to the Form 5500 for the year ended December 31, 2024:

	2024
Net increase in assets available for benefits per the financial statements	\$ 6,181,164
Employer contribution receivable as of December 31, 2024	(2,388)
Employer contribution receivable as of December 31, 2023	2,388
Excess contribution payable as of December 31, 2024	1,694
Excess contribution payable as of December 31, 2023	(4,358)
Net increase in assets available for benefits per Form 5500	\$ 6,178,500

NOTE 9 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, as discussed in Notes 2, 3 and 4. Investment securities are exposed to various risks including, but not limited to, interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

The Plan's exposure to concentrations of credit risk is limited by diversification of investments across all Participant directed fund elections.

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events were evaluated through March 13, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

**APPLIED COMPOSITES RETIREMENT PLAN
PLAN E.I.N. 20-1695946; PLAN # 001**

**SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Principal Funds	Lifetime Hybrid 2025 Cit Z	**	5,857,365	
Principal Funds	Lifetime Hybrid 2030 Cit Z	**	4,316,881	
Principal Funds	Lifetime Hybrid 2040 Cit Z	**	3,753,158	
Principal Funds	Lifetime Hybrid 2035 Cit Z	**	3,690,480	
Principal Funds	Lifetime Hybrid 2050 Cit Z	**	3,087,422	
Principal Funds	Lifetime Hybrid 2045 Cit Z	**	3,299,973	
Principal Funds	Lifetime Hybrid 2055 Cit Z	**	2,915,228	
Principal Funds	Lifetime Hybrid 2020 Cit Z	**	1,791,512	
Fidelity	500 Index	**	2,645,050	
Principal Funds	Lifetime Hybrid 2060 Cit Z	**	1,725,035	
Lincoln Financial	Stable Value Account -Z246	**	721,200	
Vanguard	Total Stock Market Index Admiral Shares	**	991,521	
Fidelity	Mid Cap Index	**	661,057	
Fidelity	Small Cap Index	**	563,519	
Principal Funds	Large Cap Growth I Class R6	**	638,347	
Principal Funds	Lifetime Hybrid 2065 Cit Z	**	501,888	
Principal Funds	Lifetime Hybrid Income Cit Z	**	292,192	
Principal Funds	Lifetime Hybrid 2015 Cit Z	**	263,810	
Vanguard	Total International Index Admiral Shares	**	262,022	
American Funds	Europacific Growth Class R6	**	213,773	
Blackrock	Mid Cap Growth Equity Class K	**	122,857	
PIMCO	Income Institutional Class	**	133,154	
Janus Henderson	Triton Class N	**	147,337	
JPMorgan	Equity Income Class R6	**	106,869	
Goldman Sachs	International Small Cap Insights Class R6	**	70,661	
Fidelity	US Bond Index	**	214,205	
MFS	Mid Cap Value Class R6	**	54,768	
Goldman Sachs	Emerging Markets Equity Insights Class R6	**	46,102	
* PGIM	Total Return Bond Class R6	**	25,690	
Columbia	Small Cap Value II Class I3 Shares	**	14,300	
			<hr/>	
			39,127,374	
* Notes receivable from participants, 3.50% to 9.50%, maturing through 2030			830,459	
* Corrective contributions receivable			2,388	
			<hr/>	
			\$ 39,960,221	

* Indicates a party-in-interest to the Plan

** Cost information is not required for participant-directed investments.

See independent auditors' report.

**APPLIED COMPOSITES RETIREMENT PLAN
PLAN E.I.N. 20-1695946; PLAN # 001**

**SCHEDULE H, PART IV, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2024**

	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-15*
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Corrected in VFCP	
Participant contributions transferred late to the Plan during the year ended December 31, 2023	\$ - ^(a)	\$ 227,778	\$ -	\$ -
Participant contributions calculated incorrectly to the Plan during the year ended December 31, 2023	**	\$ -	\$ -	\$ -

*Prohibited Transaction Exemption

** The plan Administrator is in the process of calculating the net correction and related loss earnings thereon.

(a) The Plan Administrator has recalculated participant contributions, and has calculated the related lost earnings, and intends to correct loss earnings in participant accounts in the VFCP during 2025. These corrective contributions are discussed at Note 7.

See independent auditors' report.