

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ADVANCED ENERGY INDUSTRIES, INC. 401(K) PROFIT SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>02/01/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>02/01/1984</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>02/01/1984</u>					
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) <u>ADVANCED ENERGY INDUSTRIES, INC.</u> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <u>1625 SHARP POINT DR</u> <u>FORT COLLINS, CO 80525</u> </div> <div style="width: 45%;"> <u>1625 SHARP POINT DR</u> <u>FORT COLLINS, CO 80525</u> </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>84-0846841</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>970-407-6711</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>334410</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>84-0846841</u>	2c Plan Sponsor's telephone number <u>970-407-6711</u>	2d Business code (see instructions) <u>334410</u>	
2b Employer Identification Number (EIN) <u>84-0846841</u>					
2c Plan Sponsor's telephone number <u>970-407-6711</u>					
2d Business code (see instructions) <u>334410</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/13/2021	MARCI FOUTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1135
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)	769
a(2) Total number of active participants at the end of the plan year		6a(2)	897
b Retired or separated participants receiving benefits.....		6b	4
c Other retired or separated participants entitled to future benefits		6c	450
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1351
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	1351
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1259
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	30
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: 2F 2G 2E 2J 2K 2S 2T 3H 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan ADVANCED ENERGY INDUSTRIES, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ADVANCED ENERGY INDUSTRIES, INC.	D Employer Identification Number (EIN) 84-0846841	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	134662	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FIRST WESTERN TRUST

27-0083757

(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?
21 27	INVESTMENT ADVISOR	56250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	8881	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF/S MID-CAP GR R5 - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.04%	
(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
(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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2020</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<p>A Name of plan <u>ADVANCED ENERGY INDUSTRIES, INC. 401(K) PROFIT SHARING PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>001</u></p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ADVANCED ENERGY INDUSTRIES, INC.</u></p>	<p>D Employer Identification Number (EIN) <u>84-0846841</u></p>	

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)	

<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WF STABLE FUND C</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u></p>		
<p>c EIN-PN <u>52-2250946-001</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14306700</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <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> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>ADVANCED ENERGY INDUSTRIES, INC. 401(K) PROFIT SHARING 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>ADVANCED ENERGY INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>84-0846841</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2	1922
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	946954	1140485
(9) Value of interest in common/collective trusts	1c(9)	4985608	14306700
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	112938523	190743749
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	118871087	206192856

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
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	118871087	206192856
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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)	2569154	
(B) Participants	2a(1)(B)	8438500	
(C) Others (including rollovers).....	2a(1)(C)	2073311	
(2) Noncash contributions	2a(2)	0	13080965
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	63726	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		63728
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3848157	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3848157
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		270295
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		24795260
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		42058405

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	18596021	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		18596021
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		-13973
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	8881	
(4) Other.....	2i(4)	190912	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		199793
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		18781841

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23276564
l Transfers of assets:			
(1) To this plan.....	2l(1)		64045205
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BROCK AND COMPANY, CPAS, P.C.

(2) EIN: 84-0930288

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		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.)			
4c		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.)			
4d		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	
4f		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?			
4g		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?			
4h		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		
4i	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.)			
4j		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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		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.			
4n		X	

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 _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan ADVANCED ENERGY INDUSTRIES, INC. 401(K) PROFIT SHARING PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 ADVANCED ENERGY INDUSTRIES, INC.</div>	<div>D Employer Identification Number (EIN) 84-0846841</div>

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107</div>	
<div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>

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

Part III	Amendments
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<div>9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☐ No</div>
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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.
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<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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
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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) through (c)	
a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	
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 _____	

September 3, 2021

Advanced Energy Industries, Inc.
401(k) Profit Sharing Plan
1625 Sharp Point Drive
Ft. Collins, CO 80525

We have conducted a DOL limited-scope audit of the financial statements of the Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan (the "Plan") for the year ended December 31, 2020, and have issued our report thereon dated September 3, 2021. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on the financial statements and supplemental schedule. We did, however, audit the form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, in accordance with auditing standards generally accepted in the United States of America and found them to be presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 1, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. As described in Note 2, during 2020 the Plan adopted ASU 2018-13. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 3, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings, Issues, or Recommendations

Missed Deferral Opportunities

During the course of our audit, Brock and Company CPAs P.C. ("Brock") noted four participants during 2020 that were not timely auto enrolled into the Plan.

Brock recommends Plan management implement stronger controls surrounding the auto enrollment process. Brock also recommends that Plan management determine if there were any other participants affected by this issue and make all affected participants whole by following the missed deferral opportunity guidance provided under the Internal Revenue Service's ("IRS") Employee Plans Compliance Resolution System ("EPCRS").

Deferral Rate Changes

During the course of our audit, Brock noted one participant that had a deferral rate change in Fidelity that was not made in payroll and one participant that had deferrals withheld in payroll with no deferral rate in Fidelity.

Brock recommends Plan management perform an audit of all participant's elective deferral elections in order to ensure that the two systems agree and that participant deferral elections are being accurately determined, timely implemented, and followed. To the extent any participants deferral rate changes were not appropriately followed and timely implemented, Brock recommends Plan management correct these issues by following the guidance provided under the IRS's EPCRS.

Definition of Compensation

During the course of our audit, Brock noted issues with the definition of compensation as it relates to sign-on bonuses and STD hours compensation. These forms of compensation were improperly excluded for purposes of determining participant and Employer contributions to the Plan. The Plan document's definition of compensation for purposes of calculating Plan contributions is W-2 wages with certain exclusions.

Brock recommends Plan management correct this issue by following the guidance provided under the IRS EPCRS. Furthermore, Brock recommends Plan management strengthen internal controls surrounding the proper definition of compensation to ensure all participants are allocated the proper amount of Plan contributions.

Vesting and Forfeiture Issue

During the course of our audit, Brock noted one instance in which a participant had an improper amount distributed from their account balance. Such participant was 75% vested in their account balance versus 100%. Brock recommends Plan management determine if there were any other participants affected by this issue, correct under the IRS's EPCRS, and strengthen internal controls surrounding vesting and forfeitures so that all participants receive the appropriate distribution amount.

Distribution Due to Death

During the course of our audit, Brock was unable to obtain a death certificate for one beneficiary distribution. Brock recommends that Plan management obtain, or require Fidelity to obtain, a death certificate prior to such distribution being made.

This information is intended solely for the use of the Plan Committee and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,


Brock and Company CPAs P.C.



Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan

**Independent Auditor's Report and
Financial Statements**

December 31, 2020 and 2019

Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan

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Independent Auditor's Report

To the Plan Administrator of the
Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule, Schedule H, Line 4i: Schedule of Assets (Held at End of Year), as of December 31, 2020, is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Certified Public Accountants

Littleton, Colorado
September 3, 2021

Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan

Statements of Net Assets Available for Benefits

December 31,	2020	2019
ASSETS		
Investments, at fair value (Notes 2 and 3):		
Mutual funds	\$ 190,743,749	\$ 112,938,523
Common collective trust	14,306,700	4,985,608
Money market fund	1,922	2
Total investments	205,052,371	117,924,133
Receivables:		
Employer contributions	113,379	112,920
Notes receivable from participants	1,140,485	946,954
Total receivables	1,253,864	1,059,874
Net assets available for benefits	\$ 206,306,235	\$ 118,984,007

The accompanying Notes are an integral part of these financial statements.

Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31,	2020
Additions to (deductions from) net assets attributed to:	
Investment income (Note 2):	
Net appreciation in fair value of investments	\$ 25,065,555
Interest, dividends, and other	<u>3,848,159</u>
Total investment income	<u>28,913,714</u>
Interest income on notes receivable from participants	<u>63,726</u>
Contributions:	
Employer, net of forfeitures	2,569,613
Participant	8,438,500
Rollovers	<u>2,073,311</u>
Total contributions	<u>13,081,424</u>
Payments:	
Distributions to participants	(18,582,048)
Administrative expenses	<u>(199,793)</u>
Total payments	<u>(18,781,841)</u>
Net increase in net assets available for benefits prior to transfers	23,277,023
Transfers (Note 1)	64,045,205
Net assets available for benefits, beginning of year	<u>118,984,007</u>
Net assets available for benefits, end of year	<u><u>\$206,306,235</u></u>

The accompanying Notes are an integral part of these financial statements.

Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 – Description of the Plan

The Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan (the "Plan") was established on February 1, 1984. The following is a brief general description of the Plan. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan established by Advanced Energy Industries, Inc. (the "Company," "Plan Administrator," or "Plan Sponsor") under the provisions of 401(a) of the Internal Revenue Code ("IRC"). The Plan is generally available to all the employees of the Company and Related Participating Employers (collectively, the "Employer"). The Plan's Related Participating Employers are UltraVolt Inc.; Sekidenko, Inc.; Trek Inc.; Lumasense Technologies Holdings, Inc.; String Inverter Repair Services LLC; Artesyn Embedded Technologies, Inc.; and Astec America, LLC. In order to be eligible to participate in the Plan an employee must be age 18 years or older. Employees may enter the Plan the first of the month coincident with or after meeting the Plan's eligibility requirements. The Plan excludes the following types of employees; union employees (unless the collectively bargained agreement provides for their participation in the Plan), nonresident aliens with no U.S. source income, leased employees, residents of Puerto Rico, and summer interns (unless they are age 21 and complete 1,000 hours of service). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Plan Amendments. Effective February 10, 2020, the Plan document was amended to (a) add Artesyn Embedded Technologies, Inc. and Astec America, LLC as Related Participating Employers in the Plan and (b) grant predecessor employer service credit for purposes of eligibility and vesting to Emerson Electric Co. and Platinum Equity.

In April 2020, the Plan's distribution and loan provisions were amended in accordance with the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") as follows:

- A CARES Act distribution allows the Plan's eligible participants to take a Coronavirus-related distribution ("CRD") up to \$100,000 from the Plan through December 31, 2020.
- Any loan repayments due between March 27, 2020 and December 31, 2020 may be suspended for up to one year for eligible individuals, as defined, who meet the requirements for CRDs.
- The payment of 2020 and certain 2019 required minimum distributions ("RMDs") were waived.

Effective October 2, 2020, the Plan document was amended to provide that outstanding participant loans on a participant's date of termination are not immediately due and payable. Instead such loans shall continue to be payable in accordance with the provisions of the loan notes and the Plan document.

Transfers. Effective February 10, 2020, the Artesyn Embedded Technologies, Inc. 401(k) Plan ("Artesyn Plan") was merged into the Plan. In connection with this merger, assets of approximately \$64 million were transferred from the Artesyn Plan to the Plan in February 2020. Additionally, a blackout period commenced on February 5, 2020 and ended the week of March 8, 2020.

Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 – Description of the Plan (continued)

Contributions. The following types of contributions are allowable under the Plan:

- Salary Deferral Contributions – Participants may contribute a percentage up to 85% of their pre-tax compensation, as defined in the Plan document, subject to limitations. Participants may also contribute a percentage of their after tax compensation and designate it as a Roth deferral contribution. The Plan has an automatic enrollment feature. Unless an eligible participant makes an affirmative election otherwise, 2% of their compensation will be withheld and contributed to the Plan as an elective deferral contribution. A participant's total salary deferral contribution cannot exceed \$19,500 (\$26,000 if age 50 or older) in 2020.
- Discretionary Employer Matching Contributions – The Employer may make a matching contribution each Plan year to eligible participants. During 2020, the Employer made a discretionary matching contribution equal to 50% of a participant's salary deferral contribution up to 6% of compensation.
- Discretionary Employer Nonelective Contributions – The Employer may make a discretionary nonelective contribution to eligible participants that are employed by the Employer on the last day of the Plan year, with certain exceptions for death, disability, and retirement. Such contribution is allocated in the proportion that each participant's compensations bears to the compensation of all participants. During 2020, the Employer did not make a discretionary nonelective contribution.
- Rollover Contributions - Amounts distributed to participants from other qualified employee benefit plans may be rolled into the Plan.

All contributions are allocated to the Plan's investment funds at the direction of the participants.

The total annual additions to a participant's account may not exceed the lesser of \$57,000 in calendar year 2020, or 100% of the participant's compensation, as defined.

Participant Accounts. Each participant's account is credited with the participant's contributions (salary deferrals and rollovers, if any) and an allocation of (a) the Employer's discretionary contributions (matching and nonelective), (b) fund earnings or losses, and (c) administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting. Participants are vested immediately in their salary deferral contributions, rollover contributions, and related earnings thereon. With certain exceptions, vesting in discretionary Employer contributions occur according to the following schedule:

Years of Service	Vested Percentage
Less than 1 year	0%
1	25%
2	50%
3	75%
4 or more years	100%

Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 – Description of the Plan (continued)

Furthermore, employed participants become 100% vested in their Employer contribution portion of their accounts upon the following events:

- Participant attains normal retirement age;
- Participant's death;
- Participant becomes disabled as defined under the Plan; or
- Termination or partial termination of the Plan.

Forfeitures and Unallocated Asset Account. When certain terminations of participation in the Plan occur, the non-vested portion represents a forfeiture. Forfeitures are used to reinstate participant's accounts, used to pay administrative expenses of the Plan, or used to reduce discretionary Employer contributions. During 2020, forfeitures of \$93,488 were used to reinstate participant's accounts, \$47,120 were used to pay administrative expenses of the Plan, and \$8,136 were used to reduce discretionary Employer contributions. Unutilized forfeited non-vested accounts at December 31, 2020 and 2019 totaled \$62,915 and \$181,049, respectively.

The Plan also maintains an unallocated asset account. The balance in the unallocated asset account was \$17,396 and \$2,539 as of December 31, 2020 and 2019, respectively.

Investments. Participants currently have the option to direct their investments into various mutual funds, a common collective trust, and a money market fund.

Notes Receivable from Participants. Participants may borrow from their fund accounts a minimum of \$1,000. The maximum loan is the lesser of (i) \$50,000 minus the highest loan balance in the previous 12-month period, or (ii) 50% of their vested account balance. Loan terms range up to a maximum of 5 years (a longer term, up to 10 years, is available if used for the purchase of a principal residence). The loans are secured by the balance in the participant's account and bear a reasonable rate of interest commensurate with local prevailing rates at the date the loan is granted as determined by the Plan administrator. Principal and interest payments are generally paid ratably through payroll deductions.

Payment of Benefits. Benefits to participants or beneficiaries generally are payable as a lump sum, installments, or partial payments equal to the value of their vested account balance upon retirement, disability, death or termination of the participant. Participants may also elect to rollover their account balance into another qualified retirement plan or Individual Retirement Account. Additionally, participants may request in-service withdrawals of their rollover contributions account, upon attainment of age 59½, for a qualified reservist distribution, and in the event of a financial hardship, as defined in the Plan document, if certain criteria are met.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting. The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 2 – Summary of Significant Accounting Policies (continued)

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition. The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for a discussion of fair value measurements.

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

Notes Receivable from Participants. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. 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, 2020 or 2019. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Administrative Expenses. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Administrative expenses paid by the Plan also include fees paid for recordkeeping, account maintenance, trustee, investment advisory, and other fees. Certain investment related expenses are included in net appreciation in fair value of investments.

Benefit Payments. Benefits are recorded when paid.

New Accounting Pronouncement. In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*, which amends Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures* to add, remove, and modify fair value measurement disclosure requirements. The amendments in ASU 2018-13 are effective for fiscal years beginning after December 15, 2019. Certain amendments in ASU 2018-13 are applied prospectively and all others are applied retrospectively. During 2020, Plan management adopted ASU 2018-13.

Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 3 – Fair Value Measurements

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

- Level 1* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2* Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

There have been no changes in the methodologies used at December 31, 2020 and 2019. The following is a description of the valuation methodologies used for assets measured at fair value:

- Mutual funds and money market funds are valued at the quoted net asset value ("NAV") of shares/units held by the Plan at year end.
- The common collective trust ("CCT") is valued at the NAV of units held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 3 – Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019:

Fair Value Measurements at December 31, 2020				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 190,743,749	\$ -	\$ -	\$ 190,743,749
Money Market Fund	1,922	-	-	1,922
Total Assets in Fair Value Hierarchy	<u>\$ 190,745,671</u>	<u>\$ -</u>	<u>\$ -</u>	<u>190,745,671</u>
Investments Measured at NAV				<u>14,306,700</u>
Total Assets at Fair Value				<u>\$ 205,052,371</u>

Fair Value Measurements at December 31, 2019				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	\$ 112,938,523	\$ -	\$ -	\$ 112,938,523
Money Market Fund	2	-	-	2
Total Assets in Fair Value Hierarchy	<u>\$ 112,938,525</u>	<u>\$ -</u>	<u>\$ -</u>	<u>112,938,525</u>
Investments Measured at NAV				<u>4,985,608</u>
Total Assets at Fair Value				<u>\$ 117,924,133</u>

Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 3 – Fair Value Measurements (continued)

Investments in Certain Entities that Calculate NAV per Unit. The following table for December 31, 2020 and 2019, sets forth a summary of certain of the Plan's investments with a reported NAV:

Investment	Fair Value as of December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2020	2019			
CCT (a)	\$ 14,306,700	\$ 4,985,608	None	Daily	(b)

(a) The Wells Fargo Stable Value Fund C has a stable value fund strategy that seeks to protect principal while providing a higher rate of return than shorter maturity investments, such as money market funds or certificates of deposits, by investing primarily in investment contracts and security backed contracts.

(b) For the Wells Fargo Stable Value Fund C, qualified Plan participant initiated withdrawals are honored at any time without penalty, regardless of their frequency or amount unless payments are being delayed to all Wells Fargo Stable Return Fund C (the "Fund") unit holders. The Fund also requires participants to invest in a "non-competing fund" for at least 90 days before transferring to a "competing" fund option. Examples of "competing" fund options include a money market fund, a high quality bond fund with a duration of three years or less, other principal preservation funds, or a brokerage window.

Any Plan sponsor or Plan fiduciary initiated withdrawal from the Fund will require a 12-month written notice of the intent to withdraw assets from the fund. At the discretion of Wells Fargo, the notification periods identified for withdrawals may be waived only under extenuating circumstances as determined by the Trustees in its sole discretion.

Note 4 – Certified Information

The Plan Administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustees of the Plan has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019;
- Notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019;
- Investment amounts, as shown in Note 3;
- Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020;
- Interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020;
- The information presented in the Schedule of Assets (Held at End of Year) as of December 31, 2020, as shown in the supplemental schedule.

The Plan's independent auditors did not perform auditing procedures with respect to this information except for comparing such information to the related information included in the financial statements and supplemental schedule.

Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 5 – Plan Termination

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

Note 6 – Tax Status

The Plan sponsor has adopted a Fidelity Management & Research Company Volume Submitter Profit Sharing Plan (“volume submitter plan”). The volume submitter plan received an advisory letter from the IRS on March 31, 2014, which stated that the volume submitter plan is qualified under the applicable sections of the Internal Revenue Code (“IRC”). Although the volume submitter plan and the Plan have been amended since receiving the IRS advisory letter, the Plan sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan sponsor believes that the Plan is qualified under Section 401(a) of the IRC and the related Trust is tax exempt as of December 31, 2020 and 2019. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7 – Reconciliation to 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, 2020 and 2019:

	2020	2019
Net assets available for benefits per the financial statements	\$ 206,306,235	\$ 118,984,007
Less: Employer contributions receivable	(113,379)	(112,920)
Net assets available for benefits per the Form 5500 (unaudited)	\$ 206,192,856	\$ 118,871,087

Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 7 – Reconciliation to Form 5500 (continued)

The following is a reconciliation of Employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2020:

	Employer Contributions
Amounts per the financial statements	\$ 2,569,613
Add: 2019 Employer contributions receivable	112,920
Less: 2020 Employer contributions receivable	<u>(113,379)</u>
Amounts per the Form 5500 (unaudited)	<u>\$ 2,569,154</u>

Note 8 – Party-In-Interest Transactions

The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

Certain Plan investments are offered by Fidelity. As Fidelity is the Plan's trustee and recordkeeper, these transactions represent party-in-interest transactions. Additionally, the Plan maintains notes receivable from participants. Fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note 9 – Concentrations, Risks and Uncertainties

The Plan currently provides for various investment options in mutual funds, a common collective trust, and a money market fund. Investment securities, in general, are exposed to various risks, such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts presented in the statements of net assets available for benefits. As of December 31, 2020 and 2019, there were two investments which individually represented more than 10% of net assets available for Plan benefits. See supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2020.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 10 – Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through September 3, 2021, which is the date the financial statements were available to be issued.

On January 1, 2021 and March 1, 2021, the Plan was amended to exclude interns from participation in the Plan and to modify the Plan's definition of compensation.

On January 8, 2021, the Company announced the acquisition of Versatile Power, Inc. On June 2, 2021, the Company announced the acquisition of TEGAM, Inc.

Effective June 24, 2021, the Plan document was amended and restated.

Advanced Energy Industries, Inc. 401(k) Profit Sharing Plan

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

EIN: 84-0846841

PN: 001

December 31,

2020

Identity of Issue Borrower, Lessor, or Similar Party	Description of Investment	Shares/ Units	Current Value
Mutual Funds:			
PIMCO	PIMCO INCOME INST	595,352	\$ 7,209,710
Principal	PIF REAL EST SEC R6	22,197	579,337
T. Rowe Price	TRP BLUE CHIP GRTH I	213,992	35,501,344
Victory Sycamore	VICTORY S SMCO OP R6	61,317	2,895,998
JP Morgan	JPM SM CAP GROWTH R6	114,236	3,520,745
American Beacon	ABF/S MID-CAP GR R5	210,476	7,928,634
American Funds	AF EUROPAC GROWTH R6	162,244	11,243,488
American Funds	AF WASH MUTL INV R6	181,721	9,118,751
Wells Fargo	WF SPL MID CP VAL R6	37,315	1,616,102
Invesco	INVS DEVELOP MKT R6	21,288	1,137,861
* Fidelity	FID US BOND IDX	654,784	8,152,061
* Fidelity	FID 500 INDEX	185,929	24,202,367
* Fidelity	FID MID CAP IDX	198,657	5,365,731
* Fidelity	FID SM CAP IDX	54,227	1,354,601
* Fidelity	FID INTL INDEX	24,968	1,138,806
* Fidelity	FID FDM IDX INC IPR	94,636	1,190,521
* Fidelity	FID FDM IDX 2005 IPR	977	13,587
* Fidelity	FID FDM IDX 2010 IPR	15,024	211,682
* Fidelity	FID FDM IDX 2015 IPR	224,568	3,377,501
* Fidelity	FID FDM IDX 2020 IPR	511,158	8,367,654
* Fidelity	FID FDM IDX 2025 IPR	757,789	13,837,229
* Fidelity	FID FDM IDX 2030 IPR	727,187	13,867,452
* Fidelity	FID FDM IDX 2035 IPR	442,610	9,201,866
* Fidelity	FID FDM IDX 2040 IPR	433,137	9,022,251
* Fidelity	FID FDM IDX 2045 IPR	203,222	4,393,669
* Fidelity	FID FDM IDX 2050 IPR	192,096	4,160,808
* Fidelity	FID FDM IDX 2055 IPR	80,634	1,436,098
* Fidelity	FID FDM IDX 2060 IPR	46,130	695,172
* Fidelity	FID FDM IDX 2065 IPR	224	2,723
Total Mutual Funds			190,743,749
Common Collective Trust:			
Wells Fargo	WF STABLE FUND C	255,112	14,306,700
Money Market Fund:			
* Fidelity	FID GOVT MMKT	1,922	1,922
* Participants	Loans to Participants (interest rates ranging from 4.25% to 7.25%, various maturity dates)		1,140,485
Total Assets (Held at End of Year)			\$ 206,192,856

* Represents a party-in-interest