

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 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
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 <u>VICOR CORPORATION 401K 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>01/01/1989</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1989</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1989</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>VICOR CORPORATION</u> <u>400 FEDERAL STREET</u> <u>ANDOVER, MA 01810</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>04-2742817</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>978-749-7952</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>335900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>04-2742817</u>	2c Plan Sponsor's telephone number <u>978-749-7952</u>	2d Business code (see instructions) <u>335900</u>	
2b Employer Identification Number (EIN) <u>04-2742817</u>					
2c Plan Sponsor's telephone number <u>978-749-7952</u>					
2d Business code (see instructions) <u>335900</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.	08/18/2022	NANCY GRAVA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/18/2022	NANCY GRAVA
	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 (2021)
v. 210624

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	1218
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)	907
a(2) Total number of active participants at the end of the plan year		6a(2)	925
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	339
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1265
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	1265
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1227
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	17
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D 3H 2T 2S			
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>1</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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan VICOR CORPORATION 401K PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VICOR CORPORATION	D Employer Identification Number (EIN) 04-2742817

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	038828	1265	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	35811925
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	39892602

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) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	33979953
----------	---	-----------	----------

c	Additions: (1) Contributions deposited during the year	7c(1)	2796713	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	588183	
	(4) Transferred from separate account.....	7c(4)	1963273	
	(5) Other (specify below)	7c(5)	4028736	

▶ **FORFEITURE CREDITS, TRANSFERS IN LOAN REPAYMENTS MISC. IN**

(6) Total additions	7c(6)	9376905
---------------------------	--------------	---------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	43356858
----------	--	-----------	----------

e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2820970	
	(2) Administration charge made by carrier.....	7e(2)	4093	
	(3) Transferred to separate account.....	7e(3)	1826863	
	(4) Other (specify below)	7e(4)	2893007	

▶ **FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT**

(5) Total deductions	7e(5)	7544933
----------------------------	--------------	---------

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	35811925
----------	--	-----------	----------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan VICOR CORPORATION 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VICOR CORPORATION	D Employer Identification Number (EIN) 04-2742817	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

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

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

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

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

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

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

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

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

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

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

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	303899	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MMA SECURITIES LLC

22-3570392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	65000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAYER HOFFMAN MCCANN P.C.

43-1947695

(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?
10	NONE	23000	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>VICOR CORPORATION 401K 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>VICOR CORPORATION</u>	D Employer Identification Number (EIN) <u>04-2742817</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CP GROWTH I</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-274</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20690533</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>METWEST CORE PLUS BOND</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-826</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15539390</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU DAY ONE IFX TRGT BAL</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-697</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2725093</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT AGG GRO</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-511</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>115930</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT BALANCED</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-513</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>616918</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT GROWTH</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-512</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>204738</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan VICOR CORPORATION 401K PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 VICOR CORPORATION	D Employer Identification Number (EIN) 04-2742817	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	192	0
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)	2400768	2164384
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	38246851	39892602
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	91297861	105702391
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	33979953	35811925
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	165925625	183571302

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	165925625	183571302
---	-----------	-----------	-----------

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)	1564788	
(B) Participants	2a(1)(B)	8304398	
(C) Others (including rollovers).....	2a(1)(C)	1083007	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10952193
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)	117236	
(F) Other	2b(1)(F)	588183	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		705419
(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)	1093491	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1093491
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		3291837
(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)		14663446
c Other income.....	2c		109751
d Total income. Add all income amounts in column (b) and enter total.....	2d		30816137
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12778806	
(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)		12778806
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	391654	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		391654
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13170460
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		17645677
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: **MAYER HOFFMAN MCCANN P.C.**

(2) EIN: **43-1947695**

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		3000000
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			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan VICOR CORPORATION 401K PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VICOR CORPORATION	D Employer Identification Number (EIN) 04-2742817

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

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

- 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 _____

**Financial Statements
and Supplemental Schedule**

Vicor 401(k) Plan

December 31, 2021 and 2020



VICOR 401(k) PLAN

Financial Statements and Supplemental Schedule

Table of Contents

Financial Statements:

Independent Auditors' Report	1-4
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	7-15

Supplemental Schedule (2021 only):

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16
--	----



Mayer Hoffman McCann P.C.
500 Boylston Street ■ Boston, MA 02116
Main: 617.761.0600 ■ Fax: 617.761.0601
www.cbiz.com/newengland

Independent Auditors' Report

The Plan Administrator
Vicor 401(k) Plan
Andover, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed the audit of the financial statements of the Vicor 401(k) 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, 2021, 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 2021 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, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 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 on the 2021 Financial Statements

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 Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 these financial statements.



In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 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 Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 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, is 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, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental 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).

Other Matter - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institution. In our report dated July 7, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mayer Hoffman McCann P.C.

Boston, Massachusetts
July 29, 2022

VICOR 401(k) PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2021</i>	<i>2020</i>
Assets		
Investments, at fair value	\$ 145,594,993	\$ 129,544,712
Fully benefit-responsive investment contract, at contract value	<u>35,811,925</u>	<u>33,980,145</u>
Total investments	<u>181,406,918</u>	<u>163,524,857</u>
Notes receivable from participants	<u>2,164,384</u>	<u>2,400,768</u>
Net assets available for benefits	<u>\$ 183,571,302</u>	<u>\$ 165,925,625</u>

VICOR 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

	<i>Years Ended December 31,</i>	
	<i>2021</i>	<i>2020</i>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 17,955,283	\$ 17,210,997
Interest and dividends	<u>1,681,674</u>	<u>1,476,334</u>
Total investment income	<u>19,636,957</u>	<u>18,687,331</u>
Other income	<u>128,641</u>	<u>100,905</u>
Interest income on notes receivable from participants	<u>117,236</u>	<u>132,589</u>
Contributions:		
Participant contributions	8,304,398	7,786,245
Employer matching contributions	1,545,898	1,062,357
Participant rollovers	<u>1,083,007</u>	<u>1,284,674</u>
Total contributions	<u>10,933,303</u>	<u>10,133,276</u>
Total additions to net assets	<u>30,816,137</u>	<u>29,054,101</u>
Deductions from net assets attributed to:		
Benefits paid to participants	12,778,806	10,215,404
Administrative expenses	<u>391,654</u>	<u>337,063</u>
Total deductions from net assets	<u>13,170,460</u>	<u>10,552,467</u>
Net increase in net assets available for benefits	17,645,677	18,501,634
Net assets available for benefits, beginning of year	<u>165,925,625</u>	<u>147,423,991</u>
Net assets available for benefits, end of year	<u>\$ 183,571,302</u>	<u>\$ 165,925,625</u>

VICOR 401(k) PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the Vicor 401(k) 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 that was established effective January 1, 1989, for the benefit of the employees of Vicor Corporation (“the Company” or “the Employer”). The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement. Under Section 401(k) of the Internal Revenue Code (the Code), contributions to the Plan are not included in a participant’s compensation for federal income tax purposes until distributed to the participant. All full-time employees of the Company who are at least 18 years of age and have completed three months of service to the Company or 1,000 hours in a Plan year are eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all of the investments are participant directed.

Participant Contributions

Participants may defer up to 80% of their eligible compensation during the year as defined by the Plan, subject to a dollar limit set by Federal law. Newly eligible employees are automatically enrolled in the Plan at an initial 3% deferral unless they affirmatively elect otherwise. Subsequent year contributions are increased 1% per year to a maximum of 12%. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (“Participant Rollovers”).

Employer Matching and Discretionary Contributions

The Employer makes matching contributions each pay period in an amount equal to 50% of the amount contributed by a participant, up to the first 6% of the participant’s compensation, which was effective July 1, 2021 and up to the first 3% of the participant’s compensation for 2020, subject to limits imposed by Federal law. For the years ended December 31, 2021 and 2020, there were no discretionary contributions made.

Participant Accounts

Each participant’s account is credited with the Participant’s contribution and a pro rata allocation of (a) the Employer’s matching and discretionary contributions, if any, (b) the Plan’s investment earnings and (c) charged with loan fees and an allocation of administrative expenses. Allocations are based on participant compensation, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the Participant’s vested account.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Forfeitures

A participant who leaves the employ of the Employer forfeits any non-vested balance at the earlier of the end of five consecutive one-year breaks in service or if the participant receives a complete distribution of their vested accounts. Forfeited account balances are used to pay the Plan's administrative expenses with any remainder used to reduce Employer contributions. As of December 31, 2021 and 2020, forfeited nonvested accounts totaled \$36,561 and \$31,595, respectively. During the years ended December 31, 2021 and 2020, \$18,890 and \$35,551, respectively, of forfeitures were used to offset Employer contributions paid into the Plan.

Vesting

Each participant is fully vested at all times in his or her elective contributions and the related investment earnings. The Company's discretionary contribution and any matching contributions vest at a rate of 20% per year, with a participant becoming fully vested after five years of service.

A participant also becomes fully vested upon reaching normal retirement age or due to death or disability.

Withdrawals and Distributions

Hardship withdrawals are permitted from a participant's elective deferral contribution account. In addition, in-service withdrawals from the Participant's total vested account balances are permitted upon reaching age 59½. Participants are entitled to a lump-sum amount equal to their total vested account balance upon death, disability, retirement or termination of employment. Upon termination, if a participant's vested account is greater than \$1,000, but not more than \$5,000, the Plan administrator, after notification, may distribute the entire non-forfeited account balance to an IRA rollover account for the benefit of the former participant. In addition, upon termination, if a participant's vested account is \$1,000 or less, the Plan administrator, after notification and without consent, may distribute the benefit to the participant in a lump-sum amount.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was passed by the U.S. Senate on March 26, 2020. Section 2202 of the CARES Act permits eligible Plan participants to request special penalty-free distributions of up to \$100,000 for qualifying coronavirus-related reasons. These reasons include the participant, spouse or dependent diagnosed with COVID-19, adverse financial consequences due to being quarantined, furloughed, laid off, having work hours reduced or being unable to work due to a lack of childcare due to COVID-19. The special coronavirus-related distributions waive the 10% early withdrawal penalty and were allowed to be made between January 1, 2020 and December 31, 2020.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may only have one loan outstanding at a time. Loan terms range from one to five years (or up to thirty years for the purchase of a primary residence). Loans are secured by the vested balance in the Participant's account and bear interest at 1% above the prime rate in effect at the time the loan is granted, as determined by the Plan's administrator. Principal and interest are paid ratably through payroll deductions. Under the CARES Act, the available loan limit was increased to \$100,000 or 100% of the participant's vested account balance. The CARES Act also delayed loan payments for a COVID-19 qualified individual for any loan outstanding on or after March 27, 2020 through December 31, 2020 and, if applicable, extends the loan for up to one year. This increased loan limit was allowed to be taken from March 27, 2020 through September 22, 2020.

Plan Administration and Administrative Expenses

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. The Employer has the option, at its sole discretion, to pay any expenses on behalf of the Plan. All other expenses are paid by the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measurement for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

VICOR 401(k) PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Unit Values

Individual participant accounts for the pooled separate investment accounts are maintained on a unit value basis. Participants do not have beneficial ownership in specific underlying securities or other assets in the funds, but do have an interest therein represented by units which are valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from those estimates.

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, 2021 and 2020. 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.

Benefits Paid

Benefits are recorded when paid.

Subsequent Events

On April 1, 2022, Great-West Life & Annuity Insurance Company (GWLA), the parent company of Empower Retirement, LLC (Empower), acquired the full service retirement business of Prudential Financial, Inc. In connection with the transaction, GWLA acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company, Prudential Bank and Trust, F.S.B., Global Portfolio Strategies, Inc., TBG Insurance Services Corporation, MC Insurance Agency Services, LLC, and Mullin TBG Insurance Agency Services, LLC.

The Plan administrator has evaluated subsequent events through July 29, 2022, the date that the financial statements were available to be issued.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 3 - Investments

Plan investments are held under a group annuity contract primarily in pooled separate investment accounts, mutual funds and a guaranteed income account by the Plan's custodians and trustees, Prudential Retirement Insurance and Annuity Company and Prudential Bank and Trust, F.S.B. (collectively "Prudential").

The fair and contract values of investments as of December 31, 2021 and 2020, notes receivable from participants, and all investment transactions for the years ended December 31, 2021 and 2020, including interest and dividends and net appreciation (depreciation) in fair values, are reported to the Plan and certified as complete and accurate by Prudential. Information included in the supplemental schedule has also been derived from information certified by Prudential.

The Plan offers investment choices to allow participants to create a diversified portfolio of assets based on the Participants' risk tolerance. Participants may invest their accounts in a combination of several pooled separate investment accounts, mutual funds and a guaranteed investment account sponsored by Prudential.

Note 4 - Fair Value Measurements

The framework for measuring fair value 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 I) and the lowest priority to unobservable inputs (Level III). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

Level I	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access at measurement date.
Level II	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; • 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 II input must be observable for substantially the full term of the asset or liability.
Level III	Inputs that are unobservable inputs for the asset or liability.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Pooled Separate Investment Accounts

Pooled investments are valued at the net asset value ("NAV") of units of the separate accounts. The NAV, as provided by Prudential, is used as the 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. Participant transactions may occur daily. Were the Plan to initiate a full redemption of the separate account, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020:

Description	Assets at Fair Value as of December 31, 2021			
	Level I	Level II	Level III	Total
Mutual funds	\$ <u>105,702,390</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>105,702,390</u>
Total investments in the fair value hierarchy	\$ <u>105,702,390</u>	\$ <u>-</u>	\$ <u>-</u>	105,702,390
Investments measured at NAV practical expedient (a)				<u>39,892,603</u>
Total investments at fair value				\$ <u>145,594,993</u>

VICOR 401(k) PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Description	Assets at Fair Value as of December 31, 2020			
	Level I	Level II	Level III	Total
Mutual funds	\$ <u>91,297,860</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>91,297,860</u>
Total investments in the fair value hierarchy	\$ <u>91,297,860</u>	\$ <u>-</u>	\$ <u>-</u>	91,297,860
Investments measured at NAV practical expedient (a)				<u>38,246,852</u>
Total investments at fair value				\$ <u>129,544,712</u>

(a) In accordance with ASC Subtopic 820-10, "Fair Value Measurements," certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value Practical Expedient

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2021 and 2020, respectively.

Investments	Fair Value 12/31/2021	Fair Value 12/31/2020	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts (b)	\$ <u>39,892,603</u>	\$ <u>38,246,852</u>	\$ <u>-</u>	daily	1 day
Total	\$ <u>39,892,603</u>	\$ <u>38,246,852</u>	\$ <u>-</u>		

(b) See Note 4 for the description of the pooled separate accounts.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 5 - Fully Benefit-Responsive Investment Contracts

Following is a description of the investments and valuation methodologies for the fully benefit-responsive investment contract:

Guaranteed Interest Account

The Plan has a fully benefit-responsive investment contract with Prudential Retirement Insurance and Annuity Company ("Prudential") and is reported at contract value. Prudential maintains that this guaranteed income fund is a general account evergreen fund that has no maturity date. Also, in the event of discontinuance of the fund, Prudential would payout full contract value within 90 days. The account is credited with interest, whose rate is set by Prudential, on the underlying investments and charged for participant withdrawals and administrative expenses. During 2021, the interest rate under the guaranteed income account was 1.75% from January 1, 2021 through June 30, 2021 and was 1.65% from July 1, 2021 through December 31, 2021. During 2020, the interest rate under the guaranteed income account was 2.15% from January 1, 2020 through June 30, 2020 and was 1.90% from July 1, 2020 through December 31, 2020. Prudential is contractually obligated to repay the principal and accumulated interest which is guaranteed to the Plan. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

At December 31, 2021 and 2020, the fully benefit-responsive investment contract at contract value amounted to \$35,811,925 and \$33,980,145, respectively.

Note 6 - Related-Party Transactions and Exempt Party-in-Interest Transactions

Certain Plan investments include units of participation in pooled separate investment and guaranteed interest accounts managed by Prudential. Prudential is the custodian and trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid to Prudential totaled \$303,899 and \$248,589 for the years ended December 31, 2021 and 2020, respectively. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 8 - 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. In the event of Plan termination, participants will become fully vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 9 - Tax Status

The Plan received a favorable Internal Revenue Service (IRS) opinion letter dated May 15, 2017, which stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan continues to qualify under Section 401(a) and the related trust continues to be tax-exempt. Therefore, no provision for income taxes is 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 tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedule

VICOR 401(k) PLAN

(E.I.N. 04-2742817 - Plan Number 001)

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

December 31, 2021

(a)	(b) <i>Identity of Issue</i>	(c) <i>Description of Investment</i>	(d) <i>Cost</i>	(e) <i>Current Value</i>
*	Pru IFX Long Term Aggressive Growth Fund	Pooled Separate Account	\$	115,930
*	Pru IFX Long Term Growth Fund	Pooled Separate Account		204,738
*	Pru IFX Long Term Balanced Fund	Pooled Separate Account		616,918
*	Pru Day One IFX Target Balanced Fund	Pooled Separate Account		2,725,093
*	Large Cap Growth I Fund	Pooled Separate Account		20,690,534
*	Metropolitan West Core Plus Bond Fund	Pooled Separate Account		15,539,390
	Hartford MidCap R6 Fund	Mutual Fund		21,586,687
	MFS International Diversification R6 Fund	Mutual Fund		21,486,321
	Goldman Sachs Small Cap Value Insights R6 Fund	Mutual Fund		7,449,619
	Columbia Balanced Inst3 Fund	Mutual Fund		7,480,822
	Vanguard 500 Index Admiral Fund	Mutual Fund		21,324,631
	Vanguard Mid Cap Index Fund	Mutual Fund		1,076,346
	Vanguard Total Stock Market Index Fund Admiral Shares	Mutual Fund		1,185,246
	Vanguard Small Cap Index Admiral Fund	Mutual Fund		1,081,691
	JP Morgan Equity Income R6 Fund	Mutual Fund		12,032,011
	Janus Henderson Triton N Fund	Mutual Fund		6,085,495
	Virtus Ceredex Mid-Cap Value Equity R6 Fund	Mutual Fund		4,913,521
*	Prudential Guaranteed Income Fund	Guaranteed Income Fund		35,811,925
*	Participant Loans	Loans (4.25% - 6.50%)		2,164,384
				<u><u>\$ 183,571,302</u></u>
* Exempt party-in-interest as defined by ERISA.				

**Financial Statements
and Supplemental Schedule**

Vicor 401(k) Plan

December 31, 2021 and 2020



VICOR 401(k) PLAN

Financial Statements and Supplemental Schedule

Table of Contents

Financial Statements:

Independent Auditors' Report	1-4
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	7-15

Supplemental Schedule (2021 only):

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16
--	----



Mayer Hoffman McCann P.C.
500 Boylston Street ■ Boston, MA 02116
Main: 617.761.0600 ■ Fax: 617.761.0601
www.cbiz.com/newengland

Independent Auditors' Report

The Plan Administrator
Vicor 401(k) Plan
Andover, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed the audit of the financial statements of the Vicor 401(k) 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, 2021, 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 2021 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, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 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 on the 2021 Financial Statements

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 Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 these financial statements.



In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 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 Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 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, is 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, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental 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).

Other Matter - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institution. In our report dated July 7, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mayer Hoffman McCann P.C.

Boston, Massachusetts
July 29, 2022

VICOR 401(k) PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2021</i>	<i>2020</i>
Assets		
Investments, at fair value	\$ 145,594,993	\$ 129,544,712
Fully benefit-responsive investment contract, at contract value	<u>35,811,925</u>	<u>33,980,145</u>
Total investments	<u>181,406,918</u>	<u>163,524,857</u>
Notes receivable from participants	<u>2,164,384</u>	<u>2,400,768</u>
Net assets available for benefits	<u>\$ 183,571,302</u>	<u>\$ 165,925,625</u>

VICOR 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

	<i>Years Ended December 31,</i>	
	<i>2021</i>	<i>2020</i>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 17,955,283	\$ 17,210,997
Interest and dividends	<u>1,681,674</u>	<u>1,476,334</u>
Total investment income	<u>19,636,957</u>	<u>18,687,331</u>
Other income	<u>128,641</u>	<u>100,905</u>
Interest income on notes receivable from participants	<u>117,236</u>	<u>132,589</u>
Contributions:		
Participant contributions	8,304,398	7,786,245
Employer matching contributions	1,545,898	1,062,357
Participant rollovers	<u>1,083,007</u>	<u>1,284,674</u>
Total contributions	<u>10,933,303</u>	<u>10,133,276</u>
Total additions to net assets	<u>30,816,137</u>	<u>29,054,101</u>
Deductions from net assets attributed to:		
Benefits paid to participants	12,778,806	10,215,404
Administrative expenses	<u>391,654</u>	<u>337,063</u>
Total deductions from net assets	<u>13,170,460</u>	<u>10,552,467</u>
Net increase in net assets available for benefits	17,645,677	18,501,634
Net assets available for benefits, beginning of year	<u>165,925,625</u>	<u>147,423,991</u>
Net assets available for benefits, end of year	<u>\$ 183,571,302</u>	<u>\$ 165,925,625</u>

VICOR 401(k) PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the Vicor 401(k) 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 that was established effective January 1, 1989, for the benefit of the employees of Vicor Corporation (“the Company” or “the Employer”). The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement. Under Section 401(k) of the Internal Revenue Code (the Code), contributions to the Plan are not included in a participant’s compensation for federal income tax purposes until distributed to the participant. All full-time employees of the Company who are at least 18 years of age and have completed three months of service to the Company or 1,000 hours in a Plan year are eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all of the investments are participant directed.

Participant Contributions

Participants may defer up to 80% of their eligible compensation during the year as defined by the Plan, subject to a dollar limit set by Federal law. Newly eligible employees are automatically enrolled in the Plan at an initial 3% deferral unless they affirmatively elect otherwise. Subsequent year contributions are increased 1% per year to a maximum of 12%. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (“Participant Rollovers”).

Employer Matching and Discretionary Contributions

The Employer makes matching contributions each pay period in an amount equal to 50% of the amount contributed by a participant, up to the first 6% of the participant’s compensation, which was effective July 1, 2021 and up to the first 3% of the participant’s compensation for 2020, subject to limits imposed by Federal law. For the years ended December 31, 2021 and 2020, there were no discretionary contributions made.

Participant Accounts

Each participant’s account is credited with the Participant’s contribution and a pro rata allocation of (a) the Employer’s matching and discretionary contributions, if any, (b) the Plan’s investment earnings and (c) charged with loan fees and an allocation of administrative expenses. Allocations are based on participant compensation, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the Participant’s vested account.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Forfeitures

A participant who leaves the employ of the Employer forfeits any non-vested balance at the earlier of the end of five consecutive one-year breaks in service or if the participant receives a complete distribution of their vested accounts. Forfeited account balances are used to pay the Plan's administrative expenses with any remainder used to reduce Employer contributions. As of December 31, 2021 and 2020, forfeited nonvested accounts totaled \$36,561 and \$31,595, respectively. During the years ended December 31, 2021 and 2020, \$18,890 and \$35,551, respectively, of forfeitures were used to offset Employer contributions paid into the Plan.

Vesting

Each participant is fully vested at all times in his or her elective contributions and the related investment earnings. The Company's discretionary contribution and any matching contributions vest at a rate of 20% per year, with a participant becoming fully vested after five years of service.

A participant also becomes fully vested upon reaching normal retirement age or due to death or disability.

Withdrawals and Distributions

Hardship withdrawals are permitted from a participant's elective deferral contribution account. In addition, in-service withdrawals from the Participant's total vested account balances are permitted upon reaching age 59½. Participants are entitled to a lump-sum amount equal to their total vested account balance upon death, disability, retirement or termination of employment. Upon termination, if a participant's vested account is greater than \$1,000, but not more than \$5,000, the Plan administrator, after notification, may distribute the entire non-forfeited account balance to an IRA rollover account for the benefit of the former participant. In addition, upon termination, if a participant's vested account is \$1,000 or less, the Plan administrator, after notification and without consent, may distribute the benefit to the participant in a lump-sum amount.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was passed by the U.S. Senate on March 26, 2020. Section 2202 of the CARES Act permits eligible Plan participants to request special penalty-free distributions of up to \$100,000 for qualifying coronavirus-related reasons. These reasons include the participant, spouse or dependent diagnosed with COVID-19, adverse financial consequences due to being quarantined, furloughed, laid off, having work hours reduced or being unable to work due to a lack of childcare due to COVID-19. The special coronavirus-related distributions waive the 10% early withdrawal penalty and were allowed to be made between January 1, 2020 and December 31, 2020.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may only have one loan outstanding at a time. Loan terms range from one to five years (or up to thirty years for the purchase of a primary residence). Loans are secured by the vested balance in the Participant's account and bear interest at 1% above the prime rate in effect at the time the loan is granted, as determined by the Plan's administrator. Principal and interest are paid ratably through payroll deductions. Under the CARES Act, the available loan limit was increased to \$100,000 or 100% of the participant's vested account balance. The CARES Act also delayed loan payments for a COVID-19 qualified individual for any loan outstanding on or after March 27, 2020 through December 31, 2020 and, if applicable, extends the loan for up to one year. This increased loan limit was allowed to be taken from March 27, 2020 through September 22, 2020.

Plan Administration and Administrative Expenses

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. The Employer has the option, at its sole discretion, to pay any expenses on behalf of the Plan. All other expenses are paid by the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measurement for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

VICOR 401(k) PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Unit Values

Individual participant accounts for the pooled separate investment accounts are maintained on a unit value basis. Participants do not have beneficial ownership in specific underlying securities or other assets in the funds, but do have an interest therein represented by units which are valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from those estimates.

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, 2021 and 2020. 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.

Benefits Paid

Benefits are recorded when paid.

Subsequent Events

On April 1, 2022, Great-West Life & Annuity Insurance Company (GWLA), the parent company of Empower Retirement, LLC (Empower), acquired the full service retirement business of Prudential Financial, Inc. In connection with the transaction, GWLA acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company, Prudential Bank and Trust, F.S.B., Global Portfolio Strategies, Inc., TBG Insurance Services Corporation, MC Insurance Agency Services, LLC, and Mullin TBG Insurance Agency Services, LLC.

The Plan administrator has evaluated subsequent events through July 29, 2022, the date that the financial statements were available to be issued.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 3 - Investments

Plan investments are held under a group annuity contract primarily in pooled separate investment accounts, mutual funds and a guaranteed income account by the Plan's custodians and trustees, Prudential Retirement Insurance and Annuity Company and Prudential Bank and Trust, F.S.B. (collectively "Prudential").

The fair and contract values of investments as of December 31, 2021 and 2020, notes receivable from participants, and all investment transactions for the years ended December 31, 2021 and 2020, including interest and dividends and net appreciation (depreciation) in fair values, are reported to the Plan and certified as complete and accurate by Prudential. Information included in the supplemental schedule has also been derived from information certified by Prudential.

The Plan offers investment choices to allow participants to create a diversified portfolio of assets based on the Participants' risk tolerance. Participants may invest their accounts in a combination of several pooled separate investment accounts, mutual funds and a guaranteed investment account sponsored by Prudential.

Note 4 - Fair Value Measurements

The framework for measuring fair value 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 I) and the lowest priority to unobservable inputs (Level III). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

Level I	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access at measurement date.
Level II	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; • 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 II input must be observable for substantially the full term of the asset or liability.
Level III	Inputs that are unobservable inputs for the asset or liability.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Pooled Separate Investment Accounts

Pooled investments are valued at the net asset value ("NAV") of units of the separate accounts. The NAV, as provided by Prudential, is used as the 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. Participant transactions may occur daily. Were the Plan to initiate a full redemption of the separate account, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020:

Description	Assets at Fair Value as of December 31, 2021			
	Level I	Level II	Level III	Total
Mutual funds	\$ <u>105,702,390</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>105,702,390</u>
Total investments in the fair value hierarchy	\$ <u>105,702,390</u>	\$ <u>-</u>	\$ <u>-</u>	105,702,390
Investments measured at NAV practical expedient (a)				<u>39,892,603</u>
Total investments at fair value				\$ <u>145,594,993</u>

VICOR 401(k) PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Description	Assets at Fair Value as of December 31, 2020			
	Level I	Level II	Level III	Total
Mutual funds	\$ <u>91,297,860</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>91,297,860</u>
Total investments in the fair value hierarchy	\$ <u>91,297,860</u>	\$ <u>-</u>	\$ <u>-</u>	91,297,860
Investments measured at NAV practical expedient (a)				<u>38,246,852</u>
Total investments at fair value				\$ <u>129,544,712</u>

(a) In accordance with ASC Subtopic 820-10, "Fair Value Measurements," certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value Practical Expedient

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2021 and 2020, respectively.

Investments	Fair Value 12/31/2021	Fair Value 12/31/2020	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts (b)	\$ <u>39,892,603</u>	\$ <u>38,246,852</u>	\$ <u>-</u>	daily	1 day
Total	\$ <u>39,892,603</u>	\$ <u>38,246,852</u>	\$ <u>-</u>		

(b) See Note 4 for the description of the pooled separate accounts.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 5 - Fully Benefit-Responsive Investment Contracts

Following is a description of the investments and valuation methodologies for the fully benefit-responsive investment contract:

Guaranteed Interest Account

The Plan has a fully benefit-responsive investment contract with Prudential Retirement Insurance and Annuity Company ("Prudential") and is reported at contract value. Prudential maintains that this guaranteed income fund is a general account evergreen fund that has no maturity date. Also, in the event of discontinuance of the fund, Prudential would payout full contract value within 90 days. The account is credited with interest, whose rate is set by Prudential, on the underlying investments and charged for participant withdrawals and administrative expenses. During 2021, the interest rate under the guaranteed income account was 1.75% from January 1, 2021 through June 30, 2021 and was 1.65% from July 1, 2021 through December 31, 2021. During 2020, the interest rate under the guaranteed income account was 2.15% from January 1, 2020 through June 30, 2020 and was 1.90% from July 1, 2020 through December 31, 2020. Prudential is contractually obligated to repay the principal and accumulated interest which is guaranteed to the Plan. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

At December 31, 2021 and 2020, the fully benefit-responsive investment contract at contract value amounted to \$35,811,925 and \$33,980,145, respectively.

Note 6 - Related-Party Transactions and Exempt Party-in-Interest Transactions

Certain Plan investments include units of participation in pooled separate investment and guaranteed interest accounts managed by Prudential. Prudential is the custodian and trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid to Prudential totaled \$303,899 and \$248,589 for the years ended December 31, 2021 and 2020, respectively. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 8 - 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. In the event of Plan termination, participants will become fully vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 9 - Tax Status

The Plan received a favorable Internal Revenue Service (IRS) opinion letter dated May 15, 2017, which stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan continues to qualify under Section 401(a) and the related trust continues to be tax-exempt. Therefore, no provision for income taxes is 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 tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedule

VICOR 401(k) PLAN

(E.I.N. 04-2742817 - Plan Number 001)

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

December 31, 2021

(a)	(b) <i>Identity of Issue</i>	(c) <i>Description of Investment</i>	(d) <i>Cost</i>	(e) <i>Current Value</i>
*	Pru IFX Long Term Aggressive Growth Fund	Pooled Separate Account	\$	115,930
*	Pru IFX Long Term Growth Fund	Pooled Separate Account		204,738
*	Pru IFX Long Term Balanced Fund	Pooled Separate Account		616,918
*	Pru Day One IFX Target Balanced Fund	Pooled Separate Account		2,725,093
*	Large Cap Growth I Fund	Pooled Separate Account		20,690,534
*	Metropolitan West Core Plus Bond Fund	Pooled Separate Account		15,539,390
	Hartford MidCap R6 Fund	Mutual Fund		21,586,687
	MFS International Diversification R6 Fund	Mutual Fund		21,486,321
	Goldman Sachs Small Cap Value Insights R6 Fund	Mutual Fund		7,449,619
	Columbia Balanced Inst3 Fund	Mutual Fund		7,480,822
	Vanguard 500 Index Admiral Fund	Mutual Fund		21,324,631
	Vanguard Mid Cap Index Fund	Mutual Fund		1,076,346
	Vanguard Total Stock Market Index Fund Admiral Shares	Mutual Fund		1,185,246
	Vanguard Small Cap Index Admiral Fund	Mutual Fund		1,081,691
	JP Morgan Equity Income R6 Fund	Mutual Fund		12,032,011
	Janus Henderson Triton N Fund	Mutual Fund		6,085,495
	Virtus Ceredex Mid-Cap Value Equity R6 Fund	Mutual Fund		4,913,521
*	Prudential Guaranteed Income Fund	Guaranteed Income Fund		35,811,925
*	Participant Loans	Loans (4.25% - 6.50%)		2,164,384
				<u>\$ 183,571,302</u>
* Exempt party-in-interest as defined by ERISA.				

**Financial Statements
and Supplemental Schedule**

Vicor 401(k) Plan

December 31, 2021 and 2020



VICOR 401(k) PLAN

Financial Statements and Supplemental Schedule

Table of Contents

Financial Statements:

Independent Auditors' Report	1-4
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	7-15

Supplemental Schedule (2021 only):

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16
--	----



Mayer Hoffman McCann P.C.
500 Boylston Street ■ Boston, MA 02116
Main: 617.761.0600 ■ Fax: 617.761.0601
www.cbiz.com/newengland

Independent Auditors' Report

The Plan Administrator
Vicor 401(k) Plan
Andover, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed the audit of the financial statements of the Vicor 401(k) 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, 2021, 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 2021 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, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 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 on the 2021 Financial Statements

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 Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 these financial statements.



In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 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 Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 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, is 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, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental 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).

Other Matter - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institution. In our report dated July 7, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mayer Hoffman McCann P.C.

Boston, Massachusetts
July 29, 2022

VICOR 401(k) PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2021</i>	<i>2020</i>
Assets		
Investments, at fair value	\$ 145,594,993	\$ 129,544,712
Fully benefit-responsive investment contract, at contract value	<u>35,811,925</u>	<u>33,980,145</u>
Total investments	<u>181,406,918</u>	<u>163,524,857</u>
Notes receivable from participants	<u>2,164,384</u>	<u>2,400,768</u>
Net assets available for benefits	<u>\$ 183,571,302</u>	<u>\$ 165,925,625</u>

VICOR 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

	<i>Years Ended December 31,</i>	
	<i>2021</i>	<i>2020</i>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 17,955,283	\$ 17,210,997
Interest and dividends	<u>1,681,674</u>	<u>1,476,334</u>
Total investment income	<u>19,636,957</u>	<u>18,687,331</u>
Other income	<u>128,641</u>	<u>100,905</u>
Interest income on notes receivable from participants	<u>117,236</u>	<u>132,589</u>
Contributions:		
Participant contributions	8,304,398	7,786,245
Employer matching contributions	1,545,898	1,062,357
Participant rollovers	<u>1,083,007</u>	<u>1,284,674</u>
Total contributions	<u>10,933,303</u>	<u>10,133,276</u>
Total additions to net assets	<u>30,816,137</u>	<u>29,054,101</u>
Deductions from net assets attributed to:		
Benefits paid to participants	12,778,806	10,215,404
Administrative expenses	<u>391,654</u>	<u>337,063</u>
Total deductions from net assets	<u>13,170,460</u>	<u>10,552,467</u>
Net increase in net assets available for benefits	17,645,677	18,501,634
Net assets available for benefits, beginning of year	<u>165,925,625</u>	<u>147,423,991</u>
Net assets available for benefits, end of year	\$ <u>183,571,302</u>	\$ <u>165,925,625</u>

VICOR 401(k) PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the Vicor 401(k) 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 that was established effective January 1, 1989, for the benefit of the employees of Vicor Corporation (“the Company” or “the Employer”). The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement. Under Section 401(k) of the Internal Revenue Code (the Code), contributions to the Plan are not included in a participant’s compensation for federal income tax purposes until distributed to the participant. All full-time employees of the Company who are at least 18 years of age and have completed three months of service to the Company or 1,000 hours in a Plan year are eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all of the investments are participant directed.

Participant Contributions

Participants may defer up to 80% of their eligible compensation during the year as defined by the Plan, subject to a dollar limit set by Federal law. Newly eligible employees are automatically enrolled in the Plan at an initial 3% deferral unless they affirmatively elect otherwise. Subsequent year contributions are increased 1% per year to a maximum of 12%. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (“Participant Rollovers”).

Employer Matching and Discretionary Contributions

The Employer makes matching contributions each pay period in an amount equal to 50% of the amount contributed by a participant, up to the first 6% of the participant’s compensation, which was effective July 1, 2021 and up to the first 3% of the participant’s compensation for 2020, subject to limits imposed by Federal law. For the years ended December 31, 2021 and 2020, there were no discretionary contributions made.

Participant Accounts

Each participant’s account is credited with the Participant’s contribution and a pro rata allocation of (a) the Employer’s matching and discretionary contributions, if any, (b) the Plan’s investment earnings and (c) charged with loan fees and an allocation of administrative expenses. Allocations are based on participant compensation, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the Participant’s vested account.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Forfeitures

A participant who leaves the employ of the Employer forfeits any non-vested balance at the earlier of the end of five consecutive one-year breaks in service or if the participant receives a complete distribution of their vested accounts. Forfeited account balances are used to pay the Plan's administrative expenses with any remainder used to reduce Employer contributions. As of December 31, 2021 and 2020, forfeited nonvested accounts totaled \$36,561 and \$31,595, respectively. During the years ended December 31, 2021 and 2020, \$18,890 and \$35,551, respectively, of forfeitures were used to offset Employer contributions paid into the Plan.

Vesting

Each participant is fully vested at all times in his or her elective contributions and the related investment earnings. The Company's discretionary contribution and any matching contributions vest at a rate of 20% per year, with a participant becoming fully vested after five years of service.

A participant also becomes fully vested upon reaching normal retirement age or due to death or disability.

Withdrawals and Distributions

Hardship withdrawals are permitted from a participant's elective deferral contribution account. In addition, in-service withdrawals from the Participant's total vested account balances are permitted upon reaching age 59½. Participants are entitled to a lump-sum amount equal to their total vested account balance upon death, disability, retirement or termination of employment. Upon termination, if a participant's vested account is greater than \$1,000, but not more than \$5,000, the Plan administrator, after notification, may distribute the entire non-forfeited account balance to an IRA rollover account for the benefit of the former participant. In addition, upon termination, if a participant's vested account is \$1,000 or less, the Plan administrator, after notification and without consent, may distribute the benefit to the participant in a lump-sum amount.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was passed by the U.S. Senate on March 26, 2020. Section 2202 of the CARES Act permits eligible Plan participants to request special penalty-free distributions of up to \$100,000 for qualifying coronavirus-related reasons. These reasons include the participant, spouse or dependent diagnosed with COVID-19, adverse financial consequences due to being quarantined, furloughed, laid off, having work hours reduced or being unable to work due to a lack of childcare due to COVID-19. The special coronavirus-related distributions waive the 10% early withdrawal penalty and were allowed to be made between January 1, 2020 and December 31, 2020.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may only have one loan outstanding at a time. Loan terms range from one to five years (or up to thirty years for the purchase of a primary residence). Loans are secured by the vested balance in the Participant's account and bear interest at 1% above the prime rate in effect at the time the loan is granted, as determined by the Plan's administrator. Principal and interest are paid ratably through payroll deductions. Under the CARES Act, the available loan limit was increased to \$100,000 or 100% of the participant's vested account balance. The CARES Act also delayed loan payments for a COVID-19 qualified individual for any loan outstanding on or after March 27, 2020 through December 31, 2020 and, if applicable, extends the loan for up to one year. This increased loan limit was allowed to be taken from March 27, 2020 through September 22, 2020.

Plan Administration and Administrative Expenses

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. The Employer has the option, at its sole discretion, to pay any expenses on behalf of the Plan. All other expenses are paid by the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measurement for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

VICOR 401(k) PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Unit Values

Individual participant accounts for the pooled separate investment accounts are maintained on a unit value basis. Participants do not have beneficial ownership in specific underlying securities or other assets in the funds, but do have an interest therein represented by units which are valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from those estimates.

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, 2021 and 2020. 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.

Benefits Paid

Benefits are recorded when paid.

Subsequent Events

On April 1, 2022, Great-West Life & Annuity Insurance Company (GWLA), the parent company of Empower Retirement, LLC (Empower), acquired the full service retirement business of Prudential Financial, Inc. In connection with the transaction, GWLA acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company, Prudential Bank and Trust, F.S.B., Global Portfolio Strategies, Inc., TBG Insurance Services Corporation, MC Insurance Agency Services, LLC, and Mullin TBG Insurance Agency Services, LLC.

The Plan administrator has evaluated subsequent events through July 29, 2022, the date that the financial statements were available to be issued.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 3 - Investments

Plan investments are held under a group annuity contract primarily in pooled separate investment accounts, mutual funds and a guaranteed income account by the Plan's custodians and trustees, Prudential Retirement Insurance and Annuity Company and Prudential Bank and Trust, F.S.B. (collectively "Prudential").

The fair and contract values of investments as of December 31, 2021 and 2020, notes receivable from participants, and all investment transactions for the years ended December 31, 2021 and 2020, including interest and dividends and net appreciation (depreciation) in fair values, are reported to the Plan and certified as complete and accurate by Prudential. Information included in the supplemental schedule has also been derived from information certified by Prudential.

The Plan offers investment choices to allow participants to create a diversified portfolio of assets based on the Participants' risk tolerance. Participants may invest their accounts in a combination of several pooled separate investment accounts, mutual funds and a guaranteed investment account sponsored by Prudential.

Note 4 - Fair Value Measurements

The framework for measuring fair value 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 I) and the lowest priority to unobservable inputs (Level III). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

Level I	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access at measurement date.
Level II	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; • 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 II input must be observable for substantially the full term of the asset or liability.
Level III	Inputs that are unobservable inputs for the asset or liability.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Pooled Separate Investment Accounts

Pooled investments are valued at the net asset value ("NAV") of units of the separate accounts. The NAV, as provided by Prudential, is used as the 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. Participant transactions may occur daily. Were the Plan to initiate a full redemption of the separate account, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020:

Description	Assets at Fair Value as of December 31, 2021			
	Level I	Level II	Level III	Total
Mutual funds	\$ <u>105,702,390</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>105,702,390</u>
Total investments in the fair value hierarchy	\$ <u>105,702,390</u>	\$ <u>-</u>	\$ <u>-</u>	105,702,390
Investments measured at NAV practical expedient (a)				<u>39,892,603</u>
Total investments at fair value				\$ <u>145,594,993</u>

VICOR 401(k) PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Description	Assets at Fair Value as of December 31, 2020			
	Level I	Level II	Level III	Total
Mutual funds	\$ <u>91,297,860</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>91,297,860</u>
Total investments in the fair value hierarchy	\$ <u>91,297,860</u>	\$ <u>-</u>	\$ <u>-</u>	91,297,860
Investments measured at NAV practical expedient (a)				<u>38,246,852</u>
Total investments at fair value				\$ <u>129,544,712</u>

(a) In accordance with ASC Subtopic 820-10, "Fair Value Measurements," certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value Practical Expedient

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2021 and 2020, respectively.

Investments	Fair Value 12/31/2021	Fair Value 12/31/2020	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts (b)	\$ <u>39,892,603</u>	\$ <u>38,246,852</u>	\$ <u>-</u>	daily	1 day
Total	\$ <u>39,892,603</u>	\$ <u>38,246,852</u>	\$ <u>-</u>		

(b) See Note 4 for the description of the pooled separate accounts.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 5 - Fully Benefit-Responsive Investment Contracts

Following is a description of the investments and valuation methodologies for the fully benefit-responsive investment contract:

Guaranteed Interest Account

The Plan has a fully benefit-responsive investment contract with Prudential Retirement Insurance and Annuity Company ("Prudential") and is reported at contract value. Prudential maintains that this guaranteed income fund is a general account evergreen fund that has no maturity date. Also, in the event of discontinuance of the fund, Prudential would payout full contract value within 90 days. The account is credited with interest, whose rate is set by Prudential, on the underlying investments and charged for participant withdrawals and administrative expenses. During 2021, the interest rate under the guaranteed income account was 1.75% from January 1, 2021 through June 30, 2021 and was 1.65% from July 1, 2021 through December 31, 2021. During 2020, the interest rate under the guaranteed income account was 2.15% from January 1, 2020 through June 30, 2020 and was 1.90% from July 1, 2020 through December 31, 2020. Prudential is contractually obligated to repay the principal and accumulated interest which is guaranteed to the Plan. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

At December 31, 2021 and 2020, the fully benefit-responsive investment contract at contract value amounted to \$35,811,925 and \$33,980,145, respectively.

Note 6 - Related-Party Transactions and Exempt Party-in-Interest Transactions

Certain Plan investments include units of participation in pooled separate investment and guaranteed interest accounts managed by Prudential. Prudential is the custodian and trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid to Prudential totaled \$303,899 and \$248,589 for the years ended December 31, 2021 and 2020, respectively. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

VICOR 401(k) PLAN

Notes to Financial Statements

Note 8 - 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. In the event of Plan termination, participants will become fully vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 9 - Tax Status

The Plan received a favorable Internal Revenue Service (IRS) opinion letter dated May 15, 2017, which stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan continues to qualify under Section 401(a) and the related trust continues to be tax-exempt. Therefore, no provision for income taxes is 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 tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedule

VICOR 401(k) PLAN

(E.I.N. 04-2742817 - Plan Number 001)

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

December 31, 2021

(a)	(b) <i>Identity of Issue</i>	(c) <i>Description of Investment</i>	(d) <i>Cost</i>	(e) <i>Current Value</i>
*	Pru IFX Long Term Aggressive Growth Fund	Pooled Separate Account	\$	115,930
*	Pru IFX Long Term Growth Fund	Pooled Separate Account		204,738
*	Pru IFX Long Term Balanced Fund	Pooled Separate Account		616,918
*	Pru Day One IFX Target Balanced Fund	Pooled Separate Account		2,725,093
*	Large Cap Growth I Fund	Pooled Separate Account		20,690,534
*	Metropolitan West Core Plus Bond Fund	Pooled Separate Account		15,539,390
	Hartford MidCap R6 Fund	Mutual Fund		21,586,687
	MFS International Diversification R6 Fund	Mutual Fund		21,486,321
	Goldman Sachs Small Cap Value Insights R6 Fund	Mutual Fund		7,449,619
	Columbia Balanced Inst3 Fund	Mutual Fund		7,480,822
	Vanguard 500 Index Admiral Fund	Mutual Fund		21,324,631
	Vanguard Mid Cap Index Fund	Mutual Fund		1,076,346
	Vanguard Total Stock Market Index Fund Admiral Shares	Mutual Fund		1,185,246
	Vanguard Small Cap Index Admiral Fund	Mutual Fund		1,081,691
	JP Morgan Equity Income R6 Fund	Mutual Fund		12,032,011
	Janus Henderson Triton N Fund	Mutual Fund		6,085,495
	Virtus Ceredex Mid-Cap Value Equity R6 Fund	Mutual Fund		4,913,521
*	Prudential Guaranteed Income Fund	Guaranteed Income Fund		35,811,925
*	Participant Loans	Loans (4.25% - 6.50%)		2,164,384
				<u><u>\$ 183,571,302</u></u>
* Exempt party-in-interest as defined by ERISA.				