

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>POWELL ELECTRONICS, INC. 401(K) PROFIT SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2015</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>23-1419651</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>856-241-8005</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>335900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/2015</u>		2b Employer Identification Number (EIN) <u>23-1419651</u>		2c Plan Sponsor's telephone number <u>856-241-8005</u>		2d Business code (see instructions) <u>335900</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/2015</u>											
2b Employer Identification Number (EIN) <u>23-1419651</u>											
2c Plan Sponsor's telephone number <u>856-241-8005</u>											
2d Business code (see instructions) <u>335900</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>POWELL ELECTRONICS, INC.</u> <u>200 COMMODORE DRIVE</u> <u>SWEDSBORO, NJ 08085</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.	10/04/2022	SCHAWN E. BEATTY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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	270
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)	234
a(2) Total number of active participants at the end of the plan year		6a(2)	226
b Retired or separated participants receiving benefits.....		6b	6
c Other retired or separated participants entitled to future benefits		6c	18
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	250
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	250
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	183
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	9
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: 2A 2E 2F 2G 2J 2K 2T 3B 3D 3H			
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 POWELL ELECTRONICS, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 POWELL ELECTRONICS, INC.	D Employer Identification Number (EIN) 23-1419651	

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 JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.) (JOHN HANCOCK USA)
--

(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
01-0233346	65838	27734	181	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 30812	(b) Total amount of fees paid 7808
---	---------------------------------------

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 THE INVESTMENT CENTER 1011 U.S. HIGHWAY 22 WEST BRIDGEWATER, NC 08807

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
30812	0	BROKER COMMISSION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid THE MANDMARBLESTONE GROUP ONE RAYMOND DRIVE, SUITE 7 HAVERTOWN, PA 19083
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	7808	TPA FEES	5

(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	130252
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	27122006

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 ▶ **GROUP ANNUITY CONTRACT**

b	Balance at the end of the previous year	7b	96849
----------	---	-----------	-------

c	Additions: (1) Contributions deposited during the year	7c(1)	8074	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	1273	
	(4) Transferred from separate account.....	7c(4)	0	
	(5) Other (specify below)	7c(5)	4636	

▶ **LOAN REPAYMENTS & PLAN EXPENSE REDUCTION ACCOUNT CREDIT**

(6) Total additions	7c(6)	13983
---------------------------	--------------	-------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	110832
----------	--	-----------	--------

e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0	
	(2) Administration charge made by carrier.....	7e(2)	362	
	(3) Transferred to separate account.....	7e(3)	0	
	(4) Other (specify below)	7e(4)	5538	

▶ **LOANS**

(5) Total deductions	7e(5)	5900
----------------------------	--------------	------

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	104932
----------	--	-----------	--------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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 POWELL ELECTRONICS, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 POWELL ELECTRONICS, INC.	D Employer Identification Number (EIN) 23-1419651	

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
(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)

JOHN HANCOCK LIFE INSURANCE CO USA

01-0233346

(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?
15	RECORDKEEPER	809	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 ☐

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:

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 <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>POWELL ELECTRONICS, INC. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>POWELL ELECTRONICS, INC.</u>	D Employer Identification Number (EIN) <u>23-1419651</u>	

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	3801	25320
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	335665	363422
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	323331	273476
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	23533034	27122006
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	96849	104932
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	24292680	27889156

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24292680	27889156
---	-----------	----------	----------

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)	832054	
(B) Participants	2a(1)(B)	1043220	
(C) Others (including rollovers).....	2a(1)(C)	316326	
(2) Noncash contributions.....	2a(2)	0	2191600
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1273	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	13964	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15237
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		2965269
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		5172106
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1479699	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1479699
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		7650
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	7760	
(2) Contract administrator fees.....	2i(2)	80521	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		88281
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1575630
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3596476
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KELLY WELDE & CO., CPA'S

(2) EIN: 81-0563124

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		1000000
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 POWELL ELECTRONICS, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 POWELL ELECTRONICS, INC.	D Employer Identification Number (EIN) 23-1419651

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): 01-0233346		
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 _____

POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN

TABLE OF CONTENTS

DECEMBER 31, 2021 AND 2020

	<u>Page</u>
Independent Auditor's Reports	1 - 4
Financial Statements	
Statement of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7- 15
Supplemental Information	
Schedule of Assets (Held at End of Year) – Schedule H, Line 4(i)	16 - 17

KELLY, WELDE & Co. LLP
CERTIFIED PUBLIC ACCOUNTANTS

THIS FIRM IS A MEMBER OF:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
PENNSYLVANIA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

510-A ABBOTT DRIVE
BROOMALL, PA 19008-4304
(610) 604-0909
FAX: (610) 604-0912

JAMES J. KELLY, C.P.A.
JUDITH A. WELDE, C.P.A.
CHARLES P. SHIELDS, C.P.A.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Powell Electronics Inc. 401(k) Profit Sharing Plan

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

We have performed audits of the financial statements of Powell Electronics Inc. 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Powell Electronics Inc. 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the 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 Powell Electronics Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing

an opinion on the effectiveness of Powell Electronics Inc. 401(k) Profit Sharing 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 Powell Electronics Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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, Schedule of Assets (Held at End of Year) Schedule H, line 4(i) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Kelly Welde & Co LLP

Kelly, Welde & Co. LLP
Broomall, Pennsylvania
October 5, 2022

**POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 25,320	\$ 3,801
Investments at fair value	27,122,006	23,533,034
Investments at contract value	105,301	96,541
 Receivables:		
Employer contributions	363,422	335,665
Notes receivable from participants	<u>273,476</u>	<u>323,331</u>
 Total receivables	<u>636,898</u>	<u>658,996</u>
 Total assets	27,889,525	24,292,372
 LIABILITIES	<u>-</u>	<u>-</u>
 NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 27,889,525</u></u>	<u><u>\$ 24,292,372</u></u>

See accompanying notes to the financial statements.

**POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2021**

ADDITIONS:

Investment income:

Net appreciation in fair value of investments	\$ 2,965,946
Interest	<u>1,273</u>

2,967,219

Interest income on notes receivable from participants 13,964

Contributions:

Employer	832,054
Participants	1,043,220
Rollovers	<u>316,326</u>

2,191,600

TOTAL ADDITIONS **5,172,783**

DEDUCTIONS:

Benefits paid to participants	1,487,349
Administrative expenses	<u>88,281</u>

TOTAL DEDUCTIONS **1,575,630**

NET INCREASE **3,597,153**

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year 24,292,372

End of year \$ 27,889,525

See accompanying notes to the financial statements.

**POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS**

Note 1: DESCRIPTION OF PLAN

The following description of the Powell Electronics, Inc. 401(k) Profit Sharing 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 profit sharing plan covering all eligible employees of Powell Electronics, Inc., JRH Electronics, LLC and East Coast Microwave Sales and Distribution LLC (collectively the Company). Employees are eligible to participate in the Plan as of the date of hire. There is no hour or age requirement to be eligible to participate in the Plan. The Plan is subject to the provisions of (ERISA). The Company's trustees are responsible for the oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's management.

Contributions

Each year, participants may contribute up to 100% of their pretax annual compensation, as defined in the Plan. 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 defined contribution plans (rollover). Roth 401(k) contributions to the Plan by the participants are permitted. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company shall make a discretionary matching contribution, a discretionary profit sharing contribution and a discretionary qualified non-elective contribution to the Plan, which it determines each year. Participants are eligible to receive the discretionary contributions after attaining one year of service. One year of service is determined by completing 1,000 hours. The Company annually elects to make a safe harbor contribution of either (1) an amount equal to at least 3% of each non-highly compensated participant's compensation for the Plan year's; non-elective contribution (2) a contribution on behalf of each non-highly compensated participant on whose behalf is made an elective contribution; basic matching contribution or (3) a contribution on behalf of each non-highly compensated participant on whose behalf is made an elective contribution; enhanced matching contribution. The basic matching contribution shall be equal to 100% of the elective contribution made for the participant's benefit up to a maximum matching contribution of 3% of the participant's compensation and 50% of the elective contribution made for the participant's benefit on the next 2% of the participant's compensation. To the extent the matching contributions are made on a periodic basis throughout the Plan year, no true-up shall be required. The enhanced matching contribution is made under a formula that, at any rate of elective contribution provides a matching contribution at least equal to the aggregate amount of matching contributions that would have been provided under the matching formula. In no event shall any such matching contribution be made at a rate which increases as the rate of elective deferrals increase. The Company made \$471,893 in basic matching contributions and \$360,161 in discretionary profit sharing contributions for the year ended December 31, 2021. Contributions are subject to IRS limitations.

POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 1: DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of the Company's safe harbor contributions, if applicable in a Plan year, the Company's discretionary contributions and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, 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.

Vesting

Participants are vested immediately in their contributions and any safe harbor contributions plus actual earnings thereon. Vesting in the Company's discretionary matching and profit sharing contribution portions of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service. A participant is 100% vested if still employed by the Company upon death or disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loans bear interest at a rate equal to the prime rate plus one percent, as defined. Principal and interest are paid ratably through bi-weekly payroll deductions. All loans must be fully repaid within five years unless the proceeds have been used to acquire a personal residence, then repayment may exceed five years. Participants are permitted only one outstanding loan at any one time.

As a result of the effects of Covid-19, Congress passed the Coronavirus Aid Relief and Economic Security Act (CARES Act). The CARES Act increased the available loan amounts to Plan participants experiencing financial hardships due to Covid-19 to the lesser of \$100,000 or 100% of their vested account balance. Expanded loans were available through December 31, 2020. In addition, the CARES Act temporarily extended the repayment time for Covid-19 related loans for a term of 6 months. Plan participants who experienced financial hardship due to Covid-19 and had prior loans were also given the option to defer payments due between March 27, 2020 and December 31, 2020.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. Hardship withdrawals are also permitted by the Plan.

As a result of the CARES ACT, the Plan expanded eligible hardship distributions for participants who experienced financial hardship due to Covid-19. Eligible participants were able to receive distributions of up to \$100,000 between March 27, 2020 and December 31, 2020.

POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 1: DESCRIPTION OF PLAN (Continued)

Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$8,617 and \$1,891, respectively. These accounts will be used to reduce future employer contributions. During the year ended December 31, 2021, no forfeitures were used to reduce employer contributions.

Note 2: SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodian and the insurance company. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of Benefits

Benefits are recorded when paid.

**POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note 2: SUMMARY OF ACCOUNTING POLICIES (Continued)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Note 3: 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 1) and the lowest priority to unobservable inputs (level 3). The three level of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Pooled separate accounts: Pooled separate accounts are valued at the net asset value (NAV) of the shares held by the Plan at year end. These funds are considered open-end mutual funds, meaning that the fund is ready to redeem its shares at any time and offers its shares for sale to the public, either through retail outlets or through institutional investors continuously. For institutional funds, NAV's are received daily from fund managers, and the managers stand ready to transact at these quoted amounts. Were the Plan to initiate a full

POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 3: FAIR VALUE MEASUREMENTS (Continued)

redemption of the trust, the insurance company custodian, John Hancock Life Insurance Company (USA), reserves the right to temporarily delay payment from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The insurance company custodian, John Hancock Life Insurance Company (USA), transacts in these funds on a daily basis as part of the separate accounting trading activity.

The calculation of the NAV for funds composed of other funds (i.e. retirement target date funds) is essentially the same as the calculation of the NAV for any other fund; the total market value of assets across all underlying funds less any liabilities is divided by the outstanding shares. This resulting NAV is published and/or the fund managers are ready to transact at quoted prices.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Pooled Separate Accounts:				
Conservative	\$ 1,462,536	\$ -	\$ -	\$ 1,462,536
Target Date Funds	2,698,249	-	-	2,698,249
Lifestyle Funds	14,537,047	-	-	14,537,047
Aggressive Growth	3,720,465	-	-	3,720,465
Growth	3,017,711	-	-	3,017,711
Growth and Income	946,324	-	-	946,324
Income	739,674	-	-	739,674
Investments at fair value	<u>\$ 27,122,006</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,122,006</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Pooled Separate Accounts:				
Conservative	\$ 1,524,453	\$ -	\$ -	\$ 1,524,453
Target Date Funds	1,950,156	-	-	1,950,156
Lifestyle Funds	13,642,111	-	-	13,642,111
Aggressive Growth	4,916,725	-	-	4,916,725
Growth	482,959	-	-	482,959
Growth and Income	706,087	-	-	706,087
Income	310,543	-	-	310,543
Investments at fair value	<u>\$ 23,533,034</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,533,034</u>

POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 4: GUARANTEED INVESTMENT CONTRACT WITH JOHN HANCOCK LIFE INSURANCE COMPANY (USA)

The Plan entered into a fully benefit-responsive guaranteed investment contract with John Hancock Life Insurance Company (USA) totaling \$105,301 for 2021 and \$96,541 for 2020. John Hancock Life Insurance Company (USA) maintains the contributions in an account. Guaranteed Interest Accounts guarantee the return of principal plus compound interest earned over a defined term 3, 5 or 10 years, provided all contributions remain in the account until the end of the guarantee period. Guaranteed interest rates are based upon the claims paying ability of the issuing company, John Hancock Life Insurance Company (USA). Guaranteed interest accounts are not insured by the Federal Deposit Insurance Corporation (FDIC). Interest rates are established on the first day of each calendar month and apply to all regular ongoing contributions made to the account in that month. At the end of each reporting year, a "composite rate" of interest is determined. The composite interest rate is a dollar-weighted average rate of all contributions to that Guaranteed Interest Account during that reporting year. After the end of each reporting year, contributions made will continue to earn that reporting year's composite interest rate until the end of the guaranteed term.

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

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan) (2) changes to the Plan's prohibition on competing investments options or deletion of equity wash provisions (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 5: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan is administered by the Company. John Hancock Life Insurance Company (U.S.A.), the custodian is responsible for the administration, controls and invests the trust funds. The third-party administrator is responsible for overseeing the Plan remains in accordance with the rules and regulations of ERISA. Therefore, these transactions qualify as party-in-interest transactions. All administration expenses of the Plan are borne by the Company. Additionally, for participants who have elected to take a participant loan, the loans are secured by the respective participant's account balance. Therefore, those transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Note 6: PLAN TERMINATION

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

Note 7: TAX STATUS

The IRS has determined and informed the Company by a letter dated March 31, 2014, that the Plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

The Plan has elected to utilize the employee benefit plan provisions which allow certain changes to distribution and loan rules as prescribed by the SECURE ACT and CARES ACT.

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 if the plan has taken an uncertain 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.

Note 8: RISKS AND UNCERTAINTIES

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

Due to the recent volatility in the investment market, the Plan's investments experienced a decline in market value through October 5, 2022.

POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 8: RISKS AND UNCERTAINTIES (Continued)

The 2019 novel coronavirus (or "Covid-19") has adversely affected, and may continue to adversely affect economic activity globally, nationally and locally. These economic and market conditions and other effects of the Covid-19 outbreak on the Company's financial statements cannot be predicted at this time.

Note 9: CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and the ERISA required supplemental schedule, including investments held at December 31, 2021 and 2020, and net appreciation in fair value of investments for the year ended December 31, 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by John Hancock Life Insurance Company (USA) (custodian of the plan).

Note 10: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of investments at contract value per the financial statements at December 31, 2021 and 2020 to Form 5500:

	<u>2021</u>	<u>2020</u>
Investments at contract value per the financial statements	\$ 105,301	\$ 96,541
Adjustment from contract value to fair value for interest relating to fully benefit-responsive investment contract	<u>(369)</u>	<u>308</u>
Investments at fair market value per Form 5500	<u>\$ 104,932</u>	<u>\$ 96,849</u>

The following is a reconciliation of investment income per the financial statements for the year ended December 31, 2021 to other income per Form 5500:

Net appreciation in fair value of investments	\$ 2,965,946
Less: Adjustment from contract value to fair value for interest relating to fully benefit responsive investment contract for the year ended December 31, 2021	(369)
Less: Adjustment from contract value to fair value for interest relating to fully benefit-responsive investment contract for the year ended December 31, 2020	<u>(308)</u>
Net investment gain (loss) from pooled separate accounts per Form 5500	<u>\$ 2,965,269</u>

POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 11: SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 5, 2022, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 23-1419651, PLAN NO. 002
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	COST	CURRENT VALUE
*	10 Year Guaranteed Account	GUARANTEED INVESTMENT CONTRACT	**	\$ 27,552
*	3 Year Guaranteed Account	GUARANTEED INVESTMENT CONTRACT	**	52,033
*	5 Year Guaranteed Account	GUARANTEED INVESTMENT CONTRACT	**	25,716
*	Cash Account	-	**	25,320
*	500 Index Fund	POOLED SEPARATE ACCOUNTS	**	430,382
*	American Balanced Fund	POOLED SEPARATE ACCOUNTS	**	670,471
*	American Century Heritage	POOLED SEPARATE ACCOUNTS	**	26,462
*	Blackrock Global Allocation	POOLED SEPARATE ACCOUNTS	**	134,684
*	Blue Chip Growth Fund	POOLED SEPARATE ACCOUNTS	**	392,082
*	Capital Appreciation Fund	POOLED SEPARATE ACCOUNTS	**	74,280
*	Clearbridge Aggressive Growth	POOLED SEPARATE ACCOUNTS	**	18,771
*	DFA US Targeted Value Fund	POOLED SEPARATE ACCOUNTS	**	10,221
*	DFA Emerging Markets Value	POOLED SEPARATE ACCOUNTS	**	102,136
*	DFA U.S. Small Cap Fund	POOLED SEPARATE ACCOUNTS	**	10,101
*	Domini Impact Equity Fund	POOLED SEPARATE ACCOUNTS	**	533
*	Equity Income Fund	POOLED SEPARATE ACCOUNTS	**	15,154
*	Europacific Growth Fund	POOLED SEPARATE ACCOUNTS	**	121,231
*	Fidelity Advisor Total Bond	POOLED SEPARATE ACCOUNTS	**	248,777
*	Financial Industries Fund	POOLED SEPARATE ACCOUNTS	**	7,426
*	Franklin Mutual Global Discovery Fund	POOLED SEPARATE ACCOUNTS	**	38,382
*	Franklin Small-Mid Growth	POOLED SEPARATE ACCOUNTS	**	20,185
*	Fundamental All Cap Core Fund	POOLED SEPARATE ACCOUNTS	**	67,412
*	Growth Fund of America	POOLED SEPARATE ACCOUNTS	**	1,404,998
*	High Yield Fund	POOLED SEPARATE ACCOUNTS	**	37,846
*	Ishares Gold Trust ETF	POOLED SEPARATE ACCOUNTS	**	141,806
*	Ishares MSCI EAFE Value ETF	POOLED SEPARATE ACCOUNTS	**	46,397
*	International Equity Index Fund	POOLED SEPARATE ACCOUNTS	**	560
*	JH Bond Fund	POOLED SEPARATE ACCOUNTS	**	49,965
*	JH Disciplined Value Intl Fund	POOLED SEPARATE ACCOUNTS	**	32,917
*	JH Disciplined Value	POOLED SEPARATE ACCOUNTS	**	22,781
*	JH Multimanager Aggressive LS	POOLED SEPARATE ACCOUNTS	**	2,354,062
*	JH Multimanager Balanced LS	POOLED SEPARATE ACCOUNTS	**	4,589,731
*	JH Multimanager Conserv LS	POOLED SEPARATE ACCOUNTS	**	1,074,950
*	JH Multimanager Growth LS	POOLED SEPARATE ACCOUNTS	**	5,499,983
*	JH Multimanager Moderate LS	POOLED SEPARATE ACCOUNTS	**	456,960
*	JH Multi-Index LS Balanced	POOLED SEPARATE ACCOUNTS	**	186,518
*	JH Multimanager 2060 Lifetime	POOLED SEPARATE ACCOUNTS	**	38,892
*	JH Multimanager 2050 Lifetime	POOLED SEPARATE ACCOUNTS	**	86,489
*	JH Multimanager 2045 Lifetime	POOLED SEPARATE ACCOUNTS	**	119,967
*	JH Multimanager 2035 Lifetime	POOLED SEPARATE ACCOUNTS	**	104,484
*	JH Multimanager 2030 Lifetime	POOLED SEPARATE ACCOUNTS	**	261,046
*	JH Multimanager 2025 Lifetime	POOLED SEPARATE ACCOUNTS	**	126,443
*	JH Multimanager 2020 Lifetime	POOLED SEPARATE ACCOUNTS	**	8,234
		Balance carryforward to page 17		\$ 19,164,340

POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 23-1419651, PLAN NO. 002
DECEMBER 31, 2021

(Continued)

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	COST	CURRENT VALUE
	Balance carried forward from page 16			\$ 19,164,340
*	JH Multi-Index 2060 Preserv	POOLED SEPARATE ACCOUNTS	**	50,578
*	JH Multi-Index 2055 Preserv	POOLED SEPARATE ACCOUNTS	**	250,701
*	JH Multi-Index 2050 Preserv	POOLED SEPARATE ACCOUNTS	**	146,902
*	JH Multi-Index 2045 Preserv	POOLED SEPARATE ACCOUNTS	**	115,589
*	JH Multi-Index 2040 Preserv	POOLED SEPARATE ACCOUNTS	**	130,196
*	JH Multi-Index 2035 Preserv	POOLED SEPARATE ACCOUNTS	**	172,545
*	JH Multi-Index 2030 Preserv	POOLED SEPARATE ACCOUNTS	**	808,639
*	JH Multi-Index 2025 Preserv	POOLED SEPARATE ACCOUNTS	**	267,887
*	JH Multi-Index Income Preserv	POOLED SEPARATE ACCOUNTS	**	9,657
*	JH Multi-Index LS Growth	POOLED SEPARATE ACCOUNTS	**	199,077
*	JH Multi-Index LS Moderate	POOLED SEPARATE ACCOUNTS	**	113,957
*	JH Multi-Index LS Aggressive	POOLED SEPARATE ACCOUNTS	**	61,808
*	JH US Growth	POOLED SEPARATE ACCOUNTS	**	61,151
*	JH Mid Cap Growth	POOLED SEPARATE ACCOUNTS	**	420,864
*	JH Intl Growth	POOLED SEPARATE ACCOUNTS	**	31,627
*	JPM US Equity Fund	POOLED SEPARATE ACCOUNTS	**	973
*	Mid Cap Index Fund	POOLED SEPARATE ACCOUNTS	**	12,277
*	MFS Utilities Fund	POOLED SEPARATE ACCOUNTS	**	141,169
*	Mid Value Fund	POOLED SEPARATE ACCOUNTS	**	43,311
*	Money Market Fund	POOLED SEPARATE ACCOUNTS	**	1,066,560
*	New Opportunities Fund	POOLED SEPARATE ACCOUNTS	**	13,950
*	Opportunistic Fixed Income	POOLED SEPARATE ACCOUNTS	**	118,106
*	Pimco Real Return	POOLED SEPARATE ACCOUNTS	**	126,088
*	Real Est Securities Fund	POOLED SEPARATE ACCOUNTS	**	190,968
*	Science & Technology Fund	POOLED SEPARATE ACCOUNTS	**	326,683
*	Small Cap Index Fund	POOLED SEPARATE ACCOUNTS	**	30,988
*	Small Cap Stock Fund	POOLED SEPARATE ACCOUNTS	**	13,335
*	Strategic Income Opp Fund	POOLED SEPARATE ACCOUNTS	**	130,246
*	T Rowe Price Equity Inc	POOLED SEPARATE ACCOUNTS	**	115,418
*	T Rowe Price Health Sci	POOLED SEPARATE ACCOUNTS	**	1,658,812
*	T Rowe Price New Era Fund	POOLED SEPARATE ACCOUNTS	**	39,013
*	T Rowe Price Sci & Tech	POOLED SEPARATE ACCOUNTS	**	351,730
*	T Rowe Price Spectrum Inc	POOLED SEPARATE ACCOUNTS	**	479
*	Templeton Foreign Smaller Co	POOLED SEPARATE ACCOUNTS	**	13,988
*	Templeton World	POOLED SEPARATE ACCOUNTS	**	56
*	Total Bond Market Fund	POOLED SEPARATE ACCOUNTS	**	28,166
*	Total Stock Market Index Fund	POOLED SEPARATE ACCOUNTS	**	71,790
*	Vanguard Small Cap Value Index	POOLED SEPARATE ACCOUNTS	**	41,221
*	Vanguard Small Cap Grow Index	POOLED SEPARATE ACCOUNTS	**	25,043
*	Vanguard Energy Fund	POOLED SEPARATE ACCOUNTS	**	54,546
*	Vanguard Growth Index Fund	POOLED SEPARATE ACCOUNTS	**	76,033
*	Vanguard Mid-Cap Value ETF	POOLED SEPARATE ACCOUNTS	**	26,538
*	Vanguard Mid Cap Growth Fund	POOLED SEPARATE ACCOUNTS	**	59,546
*	Vanguard Short-Term Federal	POOLED SEPARATE ACCOUNTS	**	395,980
*	Vanguard Tot Wld Stk Index ETF	POOLED SEPARATE ACCOUNTS	**	13,499
*	Washington Mutual Investors	POOLED SEPARATE ACCOUNTS	**	60,597
				27,252,627
*	Notes receivable from participants	Interest Rates 4.25% to 6.50%		273,476
	Total			\$ 27,526,103

* = Party in interest to the Plan

** = Cost omitted for participant directed investments

The above information has been certified by the Plan's custodian, John Hancock Life Insurance Company (U.S.A.) as complete and accurate.

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 POWELL ELECTRONICS, INC. 401(K) PROFIT SHARING PLAN	<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;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/2015</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 01/01/2015	
1b Three-digit plan number (PN) ▶	002				
1c Effective date of plan 01/01/2015					
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) POWELL ELECTRONICS, INC. 200 COMMODORE DRIVE SWEDESBORO NJ 08085	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 23-1419651</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 856-241-8005</td> </tr> <tr> <td>2d Business code (see instructions) 335900</td> </tr> </table>	2b Employer Identification Number (EIN) 23-1419651	2c Plan Sponsor's telephone number 856-241-8005	2d Business code (see instructions) 335900	
2b Employer Identification Number (EIN) 23-1419651					
2c Plan Sponsor's telephone number 856-241-8005					
2d Business code (see instructions) 335900					

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		10/4/2022	Schawn E. Beatty
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/4/2022	Schawn E. Beatty
	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. 201209

POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 23-1419651, PLAN NO. 002
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	COST	CURRENT VALUE
*	10 Year Guaranteed Account	GUARANTEED INVESTMENT CONTRACT	**	\$ 27,552
*	3 Year Guaranteed Account	GUARANTEED INVESTMENT CONTRACT	**	52,033
*	5 Year Guaranteed Account	GUARANTEED INVESTMENT CONTRACT	**	25,716
*	Cash Account	-	**	25,320
*	500 Index Fund	POOLED SEPARATE ACCOUNTS	**	430,382
*	American Balanced Fund	POOLED SEPARATE ACCOUNTS	**	670,471
*	American Century Heritage	POOLED SEPARATE ACCOUNTS	**	26,462
*	Blackrock Global Allocation	POOLED SEPARATE ACCOUNTS	**	134,684
*	Blue Chip Growth Fund	POOLED SEPARATE ACCOUNTS	**	392,082
*	Capital Appreciation Fund	POOLED SEPARATE ACCOUNTS	**	74,280
*	Clearbridge Aggressive Growth	POOLED SEPARATE ACCOUNTS	**	18,771
*	DFA US Targeted Value Fund	POOLED SEPARATE ACCOUNTS	**	10,221
*	DFA Emerging Markets Value	POOLED SEPARATE ACCOUNTS	**	102,136
*	DFA U.S. Small Cap Fund	POOLED SEPARATE ACCOUNTS	**	10,101
*	Domini Impact Equity Fund	POOLED SEPARATE ACCOUNTS	**	533
*	Equity Income Fund	POOLED SEPARATE ACCOUNTS	**	15,154
*	Europacific Growth Fund	POOLED SEPARATE ACCOUNTS	**	121,231
*	Fidelity Advisor Total Bond	POOLED SEPARATE ACCOUNTS	**	248,777
*	Financial Industries Fund	POOLED SEPARATE ACCOUNTS	**	7,426
*	Franklin Mutual Global Discovery Fund	POOLED SEPARATE ACCOUNTS	**	38,382
*	Franklin Small-Mid Growth	POOLED SEPARATE ACCOUNTS	**	20,185
*	Fundamental All Cap Core Fund	POOLED SEPARATE ACCOUNTS	**	67,412
*	Growth Fund of America	POOLED SEPARATE ACCOUNTS	**	1,404,998
*	High Yield Fund	POOLED SEPARATE ACCOUNTS	**	37,846
*	Ishares Gold Trust ETF	POOLED SEPARATE ACCOUNTS	**	141,806
*	Ishares MSCI EAFE Value ETF	POOLED SEPARATE ACCOUNTS	**	46,397
*	International Equity Index Fund	POOLED SEPARATE ACCOUNTS	**	560
*	JH Bond Fund	POOLED SEPARATE ACCOUNTS	**	49,965
*	JH Disciplined Value Intl Fund	POOLED SEPARATE ACCOUNTS	**	32,917
*	JH Disciplined Value	POOLED SEPARATE ACCOUNTS	**	22,781
*	JH Multimanager Aggressive LS	POOLED SEPARATE ACCOUNTS	**	2,354,062
*	JH Multimanager Balanced LS	POOLED SEPARATE ACCOUNTS	**	4,589,731
*	JH Multimanager Conserv LS	POOLED SEPARATE ACCOUNTS	**	1,074,950
*	JH Multimanager Growth LS	POOLED SEPARATE ACCOUNTS	**	5,499,983
*	JH Multimanager Moderate LS	POOLED SEPARATE ACCOUNTS	**	456,960
*	JH Multi-Index LS Balanced	POOLED SEPARATE ACCOUNTS	**	186,518
*	JH Multimanager 2060 Lifetime	POOLED SEPARATE ACCOUNTS	**	38,892
*	JH Multimanager 2050 Lifetime	POOLED SEPARATE ACCOUNTS	**	86,489
*	JH Multimanager 2045 Lifetime	POOLED SEPARATE ACCOUNTS	**	119,967
*	JH Multimanager 2035 Lifetime	POOLED SEPARATE ACCOUNTS	**	104,484
*	JH Multimanager 2030 Lifetime	POOLED SEPARATE ACCOUNTS	**	261,046
*	JH Multimanager 2025 Lifetime	POOLED SEPARATE ACCOUNTS	**	126,443
*	JH Multimanager 2020 Lifetime	POOLED SEPARATE ACCOUNTS	**	8,234
		Balance carryforward to page 17		\$ 19,164,340

POWELL ELECTRONICS, INC. 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 23-1419651, PLAN NO. 002
DECEMBER 31, 2021

(Continued)

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	COST	CURRENT VALUE
	Balance carried forward from page 16			\$ 19,164,340
*	JH Multi-Index 2060 Preserv	POOLED SEPARATE ACCOUNTS	**	50,578
*	JH Multi-Index 2055 Preserv	POOLED SEPARATE ACCOUNTS	**	250,701
*	JH Multi-Index 2050 Preserv	POOLED SEPARATE ACCOUNTS	**	146,902
*	JH Multi-Index 2045 Preserv	POOLED SEPARATE ACCOUNTS	**	115,589
*	JH Multi-Index 2040 Preserv	POOLED SEPARATE ACCOUNTS	**	130,196
*	JH Multi-Index 2035 Preserv	POOLED SEPARATE ACCOUNTS	**	172,545
*	JH Multi-Index 2030 Preserv	POOLED SEPARATE ACCOUNTS	**	808,639
*	JH Multi-Index 2025 Preserv	POOLED SEPARATE ACCOUNTS	**	267,887
*	JH Multi-Index Income Preserv	POOLED SEPARATE ACCOUNTS	**	9,657
*	JH Multi-Index LS Growth	POOLED SEPARATE ACCOUNTS	**	199,077
*	JH Multi-Index LS Moderate	POOLED SEPARATE ACCOUNTS	**	113,957
*	JH Multi-Index LS Aggressive	POOLED SEPARATE ACCOUNTS	**	61,808
*	JH US Growth	POOLED SEPARATE ACCOUNTS	**	61,151
*	JH Mid Cap Growth	POOLED SEPARATE ACCOUNTS	**	420,864
*	JH Intl Growth	POOLED SEPARATE ACCOUNTS	**	31,627
*	JPM US Equity Fund	POOLED SEPARATE ACCOUNTS	**	973
*	Mid Cap Index Fund	POOLED SEPARATE ACCOUNTS	**	12,277
*	MFS Utilities Fund	POOLED SEPARATE ACCOUNTS	**	141,169
*	Mid Value Fund	POOLED SEPARATE ACCOUNTS	**	43,311
*	Money Market Fund	POOLED SEPARATE ACCOUNTS	**	1,066,560
*	New Opportunities Fund	POOLED SEPARATE ACCOUNTS	**	13,950
*	Opportunistic Fixed Income	POOLED SEPARATE ACCOUNTS	**	118,106
*	Pimco Real Return	POOLED SEPARATE ACCOUNTS	**	126,088
*	Real Est Securities Fund	POOLED SEPARATE ACCOUNTS	**	190,968
*	Science & Technology Fund	POOLED SEPARATE ACCOUNTS	**	326,683
*	Small Cap Index Fund	POOLED SEPARATE ACCOUNTS	**	30,988
*	Small Cap Stock Fund	POOLED SEPARATE ACCOUNTS	**	13,335
*	Strategic Income Opp Fund	POOLED SEPARATE ACCOUNTS	**	130,246
*	T Rowe Price Equity Inc	POOLED SEPARATE ACCOUNTS	**	115,418
*	T Rowe Price Health Sci	POOLED SEPARATE ACCOUNTS	**	1,658,812
*	T Rowe Price New Era Fund	POOLED SEPARATE ACCOUNTS	**	39,013
*	T Rowe Price Sci & Tech	POOLED SEPARATE ACCOUNTS	**	351,730
*	T Rowe Price Spectrum Inc	POOLED SEPARATE ACCOUNTS	**	479
*	Templeton Foreign Smaller Co	POOLED SEPARATE ACCOUNTS	**	13,988
*	Templeton World	POOLED SEPARATE ACCOUNTS	**	56
*	Total Bond Market Fund	POOLED SEPARATE ACCOUNTS	**	28,166
*	Total Stock Market Index Fund	POOLED SEPARATE ACCOUNTS	**	71,790
*	Vanguard Small Cap Value Index	POOLED SEPARATE ACCOUNTS	**	41,221
*	Vanguard Small Cap Grow Index	POOLED SEPARATE ACCOUNTS	**	25,043
*	Vanguard Energy Fund	POOLED SEPARATE ACCOUNTS	**	54,546
*	Vanguard Growth Index Fund	POOLED SEPARATE ACCOUNTS	**	76,033
*	Vanguard Mid-Cap Value ETF	POOLED SEPARATE ACCOUNTS	**	26,538
*	Vanguard Mid Cap Growth Fund	POOLED SEPARATE ACCOUNTS	**	59,546
*	Vanguard Short-Term Federal	POOLED SEPARATE ACCOUNTS	**	395,980
*	Vanguard Tot Wld Stk Index ETF	POOLED SEPARATE ACCOUNTS	**	13,499
*	Washington Mutual Investors	POOLED SEPARATE ACCOUNTS	**	60,597
				27,252,627
*	Notes receivable from participants	Interest Rates 4.25% to 6.50%		273,476
	Total			\$ 27,526,103

* = Party in interest to the Plan

** = Cost omitted for participant directed investments

The above information has been certified by the Plan's custodian, John Hancock Life Insurance Company (U.S.A.) as complete and accurate.