

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>04/01/2021</u> and ending <u>03/31/2022</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>PROFESSIONAL ELECTRIC PRODUCTS CO., INC 401K 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>03/31/1974</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>03/31/1974</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>03/31/1974</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>PROFESSIONAL ELECTRIC PRODUCTS CO.</u> <u>33210 LAKELAND BLVD.</u> <u>EASTLAKE, OH 44095</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-1018087</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>440-946-3790</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423600</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-1018087</u>	2c Plan Sponsor's telephone number <u>440-946-3790</u>	2d Business code (see instructions) <u>423600</u>	
2b Employer Identification Number (EIN) <u>34-1018087</u>					
2c Plan Sponsor's telephone number <u>440-946-3790</u>					
2d Business code (see instructions) <u>423600</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.	01/12/2023	DONALD HAINES JR.
	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	177
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)	164
a(2) Total number of active participants at the end of the plan year		6a(2)	160
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	21
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	181
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	181
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	181
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	11
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			
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
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022	
A Name of plan PROFESSIONAL ELECTRIC PRODUCTS CO., INC 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PROFESSIONAL ELECTRIC PRODUCTS CO.	D Employer Identification Number (EIN) 34-1018087

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.
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1 Coverage Information:

(a) Name of insurance carrier NATIONWIDE LIFE INSURANCE COMPANY
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(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
31-4156830	66869	335-80420	16	04/01/2021	03/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	1364939
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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 ▶

b	Balance at the end of the previous year	7b	1251459
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c	Additions: (1) Contributions deposited during the year	7c(1)	72238	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	22153	
	(4) Transferred from separate account.....	7c(4)	138669	
	(5) Other (specify below)	7c(5)	10523	

▶ LOAN REPAYMENT - PRINCIPAL & TRANSFER FROM OUTSIDE
NW - PRINCIPAL

(6) Total additions	7c(6)	243583
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d Total of balance and additions (add lines 7b and 7c(6))	7d	1495042
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	318	
(2) Administration charge made by carrier.....	7e(2)	6009	
(3) Transferred to separate account.....	7e(3)	110775	
(4) Other (specify below)	7e(4)	13000	

▶ LOAN WITHDRAWAL

(5) Total deductions	7e(5)	130102
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1364940
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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 04/01/2021 and ending 03/31/2022		
A Name of plan PROFESSIONAL ELECTRIC PRODUCTS CO., INC 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PROFESSIONAL ELECTRIC PRODUCTS CO.	D Employer Identification Number (EIN) 34-1018087	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MGO SECURITIES CORP	24400 CHAGRIN BLVD SUITE 310 BEACHWOOD, OH 44122

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

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

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

MOSKAL GROSS ORCHOSKY INC.

24400 CHAGRIN BLVD
SUITE 310
BEACHWOOD, OH 44122

(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 16 17 37	THIRD PARTY ADMINISTRATOR	86860	Yes ☒ No ☐	Yes ☒ No ☐	11846	Yes ☐ No ☒

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

NATIONWIDE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

(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 26 49 59 60 63 64 99	CUSTODIAN/RECORDKEEPER	43559	Yes ☒ No ☐	Yes ☒ No ☐	22113	Yes ☐ No ☒

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

MGO INVESTMENT ADVISORS INC.

24400 CHAGRIN BLVD.
SUITE 310
BEACHWOOD, OH 44122

(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?
26 27 28 31 38	INVESTMENT ADVISOR	63179	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)

ZINNER & CO., LAP

29125 CHAGRIN BLVD
BEACHWOOD, OH 44122

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	12800	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
MOSKAL GROSS ORCHOSKY INC.	15 16 17 37	11846
(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.	
NATIONWIDE ONE NATIONWIDE PLAZA COLUMBUS, OH 43215	ADVISORY/ADMINISTRATIVE FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONWIDE	26 49 64	22113
(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.	
MOSKAL GROSS ORCHOSKY 24400 CHAGRIN BLVD BEACHWOOD, OH 44122	ADVISORY FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan PROFESSIONAL ELECTRIC PRODUCTS CO., INC 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 PROFESSIONAL ELECTRIC PRODUCTS CO.	D Employer Identification Number (EIN) 34-1018087	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	487769	643136
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	312429	340691
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17220419	18394239
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1251459	1364939
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	19272076 20743005
Liabilities			
g	Benefit claims payable	1g	0 0
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	19272076 20743005

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	650036
	(B) Participants	2a(1)(B)	696963
	(C) Others (including rollovers).....	2a(1)(C)	84949
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1431948
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	16552
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	16552
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		686628
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		2135128
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	457201	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		457201
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	206998	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		206998
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		664199
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1470929
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ZINNER & CO., LLP

(2) EIN: 34-1663731

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

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

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.
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan PROFESSIONAL ELECTRIC PRODUCTS CO., INC 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 PROFESSIONAL ELECTRIC PRODUCTS CO.	D Employer Identification Number (EIN) 34-1018087

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): 31-4156830		
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 _____

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

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INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of
Professional Electric Products Co., Inc.
401(k) Profit Sharing Plan and Trust

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

We have performed an audit of the accompanying financial statements of Professional Electric Products Co., Inc. 401(k) Profit Sharing Plan and Trust, 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 March 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the March 31, 2022 audit of Professional Electric Products Co., Inc. 401(k) Profit Sharing Plan and Trust's, financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Professional Electric Products Co., Inc. 401(k) Profit Sharing Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of Assets Held for Investment Purposes as of March 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Zinner & Co. LLP

Beachwood, Ohio

January 10, 2023

INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of
Professional Electric Products Co., Inc.
401(k) Profit Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Professional Electric Products Co., Inc. 401(k) Profit Sharing Plan and Trust, which comprise the statement of net assets available for benefits as of March 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the March 31, 2021 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note G, which was certified by Nationwide Life Insurance Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of March 31, 2021 that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the March 31, 2021 financial statements. Accordingly, we do not express an opinion on the March 31, 2021 financial statements.

Report on Form and Content in Compliance With DOL Rules and Regulations for March 31, 2021 Financial Statements

The form and content of the information included in the March 31, 2021 financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Zinner & Co. LLP

Beachwood, Ohio

January 10, 2023

PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2022 AND 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Investments	\$ 19,759,178	\$ 18,471,878
Receivables		
Employer contributions	643,136	487,769
Notes receivable and accrued interest from participants	<u>340,691</u>	<u>312,429</u>
Total Receivables	<u>983,827</u>	<u>800,198</u>
Net Assets Available for Benefits	<u><u>\$ 20,743,005</u></u>	<u><u>\$ 19,272,076</u></u>

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

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in		
fair value of investments	\$ 686,628	\$ 5,802,956
Interest income - Participant loans	<u>16,552</u>	<u>15,995</u>
	703,180	5,818,951
Contributions:		
Employer	650,036	500,669
Participant	696,963	610,931
Rollovers	<u>84,949</u>	<u>700,090</u>
	<u>1,431,948</u>	<u>1,811,690</u>
Total Additions	2,135,128	7,630,641
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	457,201	2,042,000
Administrative expenses	<u>206,998</u>	<u>187,377</u>
Total Deductions	<u>664,199</u>	<u>2,229,377</u>
Net Increase	1,470,929	5,401,264
Net Assets Available for Benefits:		
Beginning of year	<u>19,272,076</u>	<u>13,870,812</u>
End of year	<u><u>\$ 20,743,005</u></u>	<u><u>\$ 19,272,076</u></u>

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

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

A. DESCRIPTION OF THE PLAN

The following description of the Professional Electric Products Co., Inc. 401(k) Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, adopted March 31, 1974, is a defined contribution plan with 401(k) provisions. The Plan covers substantially all employees of Professional Electric Products Co., Inc. (the Company) who are eighteen years of age or older and who have completed at least ninety days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

A participant in the Plan may elect to reduce their compensation up to the amount allowable by law and contribute such amount to the Plan on their behalf through either traditional or Roth contributions (participant elective deferral). The Plan Sponsor ceased employer contributions effective August 28, 2009. Additional discretionary profit sharing contributions may be contributed annually as determined by the board of directors. A discretionary profit sharing contribution in the amount of \$650,036, net of \$6,900 of forfeitures applied, and \$500,669, net of \$12,900 of forfeitures applied, was made for the years ended March 31, 2022 and March 31, 2021, respectively.

Participant Accounts

The Plan Administrator maintains an individual account for each participant. A participant's account is credited with contributions and earnings from plan investments. Accounts are reduced for withdrawals and distributions. Participants self-direct their investments as to their allocation among the available investment fund options.

Participants may change their investment options at any time. However, the elective deferral may only be changed on the first day of each calendar quarter.

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

A. DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are vested immediately in their elective contributions plus actual earnings thereon. A participant is vested in the employer's non-elective and discretionary contributions, and any earnings thereon, as follows:

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

Participant Notes Receivables

Participants may borrow from their fund accounts the lesser of (i) \$50,000 reduced by the excess (if any) of the highest outstanding balance of loans from the plan during the one year period ending on the date before the date on which such loan is made or (ii) 50 percent of the present value of their non-forfeitable accrued benefit. Loan transactions are treated as a directed investment. Loan terms are amortized over a reasonable period of time, not to exceed five years. However, if the loan is used to acquire a principal residence, the loan may be repaid over a reasonable period of time that may be longer than five years. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to at 6.50%, which is commensurate with local prevailing rates. Principal and interest is paid ratably through bi-weekly payroll deductions. During the Plan year ended March 31, 2021, the Plan experienced increased loan activity due to changes in provisions provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which continues to result in increased participant note receivable balances and activity.

Payments of Benefits

Participants are entitled to receive 100% of their account balance following normal retirement age (65), death or disability. If a participant is terminated prior to normal retirement, death or disability, they are entitled to receive only the vested portion of their account balance. Participants may elect to receive their benefits as a lump-sum. Benefits are recorded in the year requested by the participant.

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

A. DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures

In accordance with the Plan document, any non-vested Company contributions are forfeited and may be made available to reinstate previously forfeited account balances of former participants, if any, or may be used to pay any administrative expenses of the Plan. The remaining forfeitures, if any, shall be used to reduce the Employer's contribution for the plan year in which the forfeiture occurs. Forfeitures used to reduce the Employer's contribution amounted to \$6,900 and \$12,900 for the years ended March 31, 2022 and 2021, respectively.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates

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

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. Units of participation in insurance company general accounts and pooled separate accounts are stated at the aggregate quoted market value. These values have been determined by Nationwide Life Insurance Company, the custodian of the Plan assets. Participant loans are stated at cost, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

COVID-19

On January 30, 2020, the World Health Organization declared the coronavirus outbreak (COVID-19) a public health emergency and on March 11, 2020 declared COVID-19 a pandemic. COVID-19 continues to cause various business disruption through mandated and voluntary closings and other restrictions to the Plan's business partners including but not limited to the Plan sponsor, third party administrator, custodian of Plan assets and participants. The extent of the impact of COVID-19 on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and the impact on the Plan's business partners including but not limited to the Plan sponsor, third party administrator, custodian of Plan assets and participants, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the Plan's financial condition or results of operations is uncertain.

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsequent Events

The Plan evaluated its March 31, 2022 financial statements for subsequent events through January 10, 2023, the date the financial statements were available to be issued, and all relevant subsequent information is included within the applicable notes to the financial statements.

Subsequent to the Plan year ended March 31, 2022 and before the date these financial statements were available to be issued, Sonepar USA officially acquired the stock of the Plan sponsor, Professional Electric Products Co., Inc. (the Company) on September 30, 2022. The Company will continue to operate as a subsidiary of Sonepar USA. The Plan will be merged into the Sonepar USA 401K plan during fiscal 2024.

C. FAIR VALUE OF FINANCIAL ASSETS

The Plan uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. In accordance with ASC 820-10, the Plan has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy:

Level 1 – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access. These include investments that are recorded at fair value on a recurring basis and fair value measurement is based upon quoted prices, if available. Securities valued using Level 1 inputs include those traded on an active exchange and other exchange trade securities.

Marketable Securities: Investments in marketable securities listed or traded on any national market or exchange are valued at the last sale price as of the close of the principal securities exchange on which such securities are traded or, if there is no sale, at the mean of the last bid and asked prices on such exchange, exclusive of transaction costs. Such marketable securities are classified within Level 1 of the valuation hierarchy.

Money Market Funds: Valued based on cost plus accrued interest, which approximates fair value.

Fixed Income: Valued at the closing price reported on the active market on which the individual securities are traded.

Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for subsequently the full term of the asset or liability.

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

C. FAIR VALUE OF FINANCIAL ASSETS (CONTINUED)

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2022 and 2021:

	Fair Value Measurements at March 31, 2022 Using			
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Money Market	\$ 959,775	\$ 959,775	\$ 0	\$ 0
Fixed Income	1,364,939	1,364,939	0	0
Equity Securities:				
Allocation--50% to 70% Equity	1,974,441	1,974,441	0	0
Diversified Emerging Mkts	170,098	170,098	0	0
Foreign Large Blend	12,083	12,083	0	0
Foreign Large Growth	762,737	762,737	0	0
Intermediate Core Bond	411,491	411,491	0	0
Intermediate-Term Bond	1,537,078	1,537,078	0	0
Large Blend	611,036	611,036	0	0
Large Growth	4,704,987	4,704,987	0	0
Large Value	258,048	258,048	0	0
Mid-Cap Blend	59,187	59,187	0	0
Mid-Cap Growth	1,133,957	1,133,957	0	0
Mid-Cap Value	1,227,738	1,227,738	0	0
Multisector Bond	486,703	486,703	0	0
Short Government	399,927	399,927	0	0
Small Blend	422,261	422,261	0	0
Small Growth	1,394,110	1,394,110	0	0
Small Value	95,646	95,646	0	0
World Bond	139,426	139,426	0	0
World Large Stock	1,633,510	1,633,510	0	0
Total Assets at Fair Value	<u>\$ 19,759,178</u>	<u>\$ 19,759,178</u>	<u>\$ 0</u>	<u>\$ 0</u>

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

C. FAIR VALUE OF FINANCIAL ASSETS (CONTINUED)

	Fair Value Measurements at March 31, 2021 Using			
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Money Market	\$ 176,459	\$ 176,459	\$ 0	\$ 0
Fixed Income	1,251,459	1,251,459	0	0
Equity Securities:				
Allocation--50% to 70% Equity	1,660,676	1,660,676	0	0
Allocation--85%+ Equity	1,823	1,823	0	0
Diversified Emerging Mkts	268,488	268,488	0	0
Europe Stock	257	257	0	0
Foreign Large Blend	66,239	66,239	0	0
Foreign Large Growth	792,665	792,665	0	0
Intermediate Core Bond	744,988	744,988	0	0
Intermediate-Term Bond	1,239,610	1,239,610	0	0
Large Blend	882,104	882,104	0	0
Large Growth	3,686,025	3,686,025	0	0
Large Value	718,764	718,764	0	0
Long-Short Equity	1,080	1,080	0	0
Mid-Cap Blend	336,854	336,854	0	0
Mid-Cap Growth	1,165,208	1,165,208	0	0
Mid-Cap Value	1,200,068	1,200,068	0	0
Multisector Bond	334,403	334,403	0	0
Options based	1,351	1,351	0	0
Short Government	227,078	227,078	0	0
Small Blend	41,233	41,233	0	0
Small Growth	1,602,140	1,602,140	0	0
Small Value	347,648	347,648	0	0
Tactical Allocation	2,322	2,322	0	0
World Allocation	1,034	1,034	0	0
World Bond	144,585	144,585	0	0
World Large Stock	1,577,319	1,577,319	0	0
Total Assets at Fair Value	<u>\$ 18,471,878</u>	<u>\$ 18,471,878</u>	<u>\$ 0</u>	<u>\$ 0</u>

D. INVESTMENT CONTRACT WITH INSURANCE COMPANY

In 2003, the Plan entered into a non-benefit responsive investment contract with Nationwide Life Insurance Company (Nationwide). This contract is not considered fully benefit responsive, as the contract does restrict participant-directed exchanges. Nationwide maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at fair value as reported to the Plan by Nationwide. Fair value represents contributions made under the contract, plus earnings less participant withdrawals and administrative expenses.

PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

D. INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

The net rate for this contract was approximately 1.74% and 2.22% for the years ended March 31, 2022 and 2021, respectively. The net rate, crediting rate, and average yield rate are the same for this contract and are based on a formula agreed upon with the issuer.

E. PLAN TERMINATION

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

F. TAX STATUS

The Plan obtained its latest opinion letter dated March 31, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan Administrator and the Plan's Tax Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. However, the tax status of the Plan has no bearing on the taxability of benefits paid to participants.

G. INFORMATION CERTIFIED BY THE CUSTODIAN OF THE PLAN ASSETS

Information as to the Plan assets as of March 31, 2022 and 2021 has been certified to the Plan Administrator by Nationwide Life Insurance Company, the custodian of the plan assets. As directed by the Plan Administrator, no auditing procedures have been performed on this information except to compare such information to the information included in the accompanying financial statements and supplemental schedule.

	<u>2022</u>	<u>2021</u>
Statement of Net Assets Available for Benefits:		
Investments - At fair value		
Money market	\$ 959,775	\$ 176,459
Fixed income	1,364,939	1,251,459
Equity securities	17,434,464	17,043,960
Notes receivable and accrued interest from participants	340,691	312,429
Statement of Changes in Net Assets Available for Benefits:		
Net appreciation in fair value of investments	686,628	5,802,956
Interest income on participant loans	16,552	15,995

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

H. EMPLOYER ABSORBED COSTS

All administrative fees are paid by Professional Electric Products Co., Inc. (the Company) or the Plan at the option of the Company.

I. RELATED PARTY TRANSACTIONS

Nationwide Life Insurance Company is the custodian of the Plan assets. Moskal Gross Orchosky Inc. acts as the Plan Administrator and MGO Investment Advisors, Inc. is the investment advisor for the Plan. Administration fees and investment management fees paid by the Plan amounted to \$150,039 and \$114,994 for the years ended March 31, 2022 and 2021, respectively.

J. RISKS AND UNCERTANTIES

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.

K. PLAN RESTATEMENT

During the Plan year ended March 31, 2022, the Plan was restated effective April 1, 2021. There was no Plan restatement for the Plan year ended March 31, 2021.

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

**LINE 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
NOTICE ATTACHED TO FORM 5500 FOR 2022 FOR
PROFESSIONAL ELECTRIC PRODUCTS CO., INC.**

EIN 34-1018087

**RELATING TO PROFESSIONAL ELECTRIC PRODUCTS CO., INC. 401(k) PROFIT
SHARING PLAN AND TRUST
PLAN, NO. 001**

MARCH 31, 2022

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

**LINE 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
NOTICE ATTACHED TO FORM 5500 FOR 2022 FOR
PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
EIN 34-1018087
RELATING TO PROFESSIONAL ELECTRIC PRODUCTS CO., INC. 401(k) PROFIT
SHARING PLAN AND TRUST
PLAN, NO. 001**

(a) (b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	<u>MUTUAL FUNDS</u>		
* Nationwide Life Insurance Company	Emerald Gr Inst 360,140.9357	**	\$ 1,051,381
* Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2055 Inv 4,299.7283	**	12,573
* Nationwide Life Insurance Company	Vngrd Extnd Mkt Indx Adml 28,256.898	**	59,187
* Nationwide Life Insurance Company	Vngrd Sm Cap Indx Fd As 50,695.8377	**	109,788
* Nationwide Life Insurance Company	Cariln Eagle Mdcap Gr I 214,761.5965	**	830,014
* Nationwide Life Insurance Company	Vngrd Trgt Rtrmt Inc 2,795.4787	**	4,628
* Nationwide Life Insurance Company	Invscs Gr Inc R5 137,773.2172	**	342,729
* Nationwide Life Insurance Company	Fidadv Enrgy I 207,714.2112	**	258,048
* Nationwide Life Insurance Company	Vngrd Ttl Intlstkindx Adml 8,857.424	**	12,083
* Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2060 Inv 1,067.5902	**	2,745
* Nationwide Life Insurance Company	Amfds Europacfc Gr R6 369,256.6981	**	762,737
* Nationwide Life Insurance Company	Amfds New Wld R6 75,576.9574	**	170,098
* Nationwide Life Insurance Company	Allspr Spec Mdcap Val Inst 473,302.6018	**	1,227,738
* Nationwide Life Insurance Company	Invscs Goldspecmnrsl Y 193,629.8341	**	303,943
* Nationwide Life Insurance Company	Allspr Spec Smcap Val Inst 62,788.1708	**	95,646

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

**LINE 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
NOTICE ATTACHED TO FORM 5500 FOR 2022 FOR
PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
EIN 34-1018087
RELATING TO PROFESSIONAL ELECTRIC PRODUCTS CO., INC. 401(k) PROFIT
SHARING PLAN AND TRUST
PLAN, NO. 001**

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2020 Inv 659.384	**	\$ 1,428
*	Nationwide Life Insurance Company	Vngrd 500 Index Fd As 78,368.3553	**	199,677
*	Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2045 Inv 284.7618	**	831
*	Nationwide Life Insurance Company	Jpm Smcap Eq R5 162,289.9956	**	312,473
*	Nationwide Life Insurance Company	Amfds Am Bal R6 589,690.7924	**	1,974,441
*	Nationwide Life Insurance Company	Vngrd Cnsmr Stpls Adml 234,383.9289	**	382,756
*	Nationwide Life Insurance Company	Trowepr Blue Chip Gr 519,343.5019	**	2,382,762
*	Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2040 Inv 344.7122	**	976
*	Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2025 Inv 488.204	**	1,144
*	Nationwide Life Insurance Company	Trowepr Fin Svc 182,824.0569	**	354,588
*	Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2050 Inv 1,461.0782	**	4,278
*	Nationwide Life Insurance Company	Pimco Inc Inst 335,870.3718	**	486,703
*	Nationwide Life Insurance Company	Pionr Bd Y 154,613.0386	**	188,490
*	Nationwide Life Insurance Company	Vic Incore Fd For Inc I 380,414.0104	**	399,927
*	Nationwide Life Insurance Company	Vngrd Ttl Intl Bd Idx Adml 122,940.7107	**	139,426

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

**LINE 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
NOTICE ATTACHED TO FORM 5500 FOR 2022 FOR
PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
EIN 34-1018087
RELATING TO PROFESSIONAL ELECTRIC PRODUCTS CO., INC. 401(k) PROFIT
SHARING PLAN AND TRUST
PLAN, NO. 001**

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Nationwide Life Insurance Company	Invsco Glbl Y 285,764.2198	**	\$ 808,417
*	Nationwide Life Insurance Company	Amfds Int Gr Inc R6 475,208.0012	**	751,838
*	Nationwide Life Insurance Company	Amfds Am Mut R6 563,997.434	**	1,967,638
*	Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2030 Inv 29,202.0253	**	73,254
*	Nationwide Life Insurance Company	Amfds Infl Lnkd Bd R6 313,524.3489	**	389,034
*	Nationwide Life Insurance Company	Invsco Corp Bd R5 117,950.6375	**	130,705
*	Nationwide Life Insurance Company	Leggm Wstras Cor Bd I 242,593.3934	**	274,258
*	Nationwide Life Insurance Company	Pimco Intl Bdustdlrhdginst 117,106.3358	**	151,988
*	Nationwide Life Insurance Company	Pimco St Inst 638,003.4149	**	676,860
*	Nationwide Life Insurance Company	Vngrd Ttl Bnd Mkt Ldx Adm 119,901.9189	**	137,234

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

**LINE 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
NOTICE ATTACHED TO FORM 5500 FOR 2022 FOR
PROFESSIONAL ELECTRIC PRODUCTS CO., INC.**

EIN 34-1018087

**RELATING TO PROFESSIONAL ELECTRIC PRODUCTS CO., INC. 401(k) PROFIT
SHARING PLAN AND TRUST
PLAN, NO. 001**

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
		<u>MONEY MARKET</u>		
*	Nationwide Life Insurance Company	Fed Hrns Gov Oblgtns Prmr 931,848.1401	**	\$ 959,775
		<u>FIXED INCOME</u>		
		Boa-Fixed 1,259,305.2831	**	<u>1,364,939</u>
				19,759,178
*	Participant Loans	Loans receivable from participants, interest rates range from 4.25% to 6.50%	**	<u>340,691</u>
				<u>\$ 20,099,869</u>

* Represents a party in interest.

** Cost omitted for participant directed investments.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 04/01/2021 and ending 03/31/2022

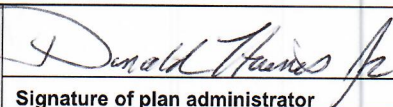
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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 PROFESSIONAL ELECTRIC PRODUCTS CO., INC 401K PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 03/31/1974
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) Professional Electric Products Co. 33210 Lakeland Blvd. Eastlake OH 44095	2b Employer Identification Number (EIN) 34-1018087
	2c Plan Sponsor's telephone number 440-946-3790
	2d Business code (see instructions) 423600

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

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

SIGN HERE		1-11-2023	Donald Haines Jr.
	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. 201209

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		5 177
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) 164
a(2) Total number of active participants at the end of the plan year		6a(2) 160
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 21
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 181
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 181
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 181
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 11
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		
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
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan PROFESSIONAL ELECTRIC PRODUCTS CO., INC 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 Professional Electric Products Co.	D Employer Identification Number (EIN) 34-1018087	

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.
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1 Coverage Information:

(a) Name of insurance carrier NATIONWIDE LIFE INSURANCE COMPANY					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	335-80420	16	04/01/2021	03/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	1,364,939
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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 ▶

b Balance at the end of the previous year	7b	1,251,459
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c Additions: (1) Contributions deposited during the year	7c(1)	72,238	
(2) Dividends and credits.....	7c(2)	0	
(3) Interest credited during the year.....	7c(3)	22,153	
(4) Transferred from separate account.....	7c(4)	138,669	
(5) Other (specify below).....	7c(5)	10,523	

▶ Loan Repayment - Principal & Transfer from outside NW - Principal

(6) Total additions	7c(6)	243,583
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d Total of balance and additions (add lines 7b and 7c(6))	7d	1,495,042
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	318	
(2) Administration charge made by carrier.....	7e(2)	6,009	
(3) Transferred to separate account.....	7e(3)	110,775	
(4) Other (specify below).....	7e(4)	13,000	

▶ Loan Withdrawal

(5) Total deductions	7e(5)	130,102
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	1,364,940
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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.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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 04/01/2021 and ending 03/31/2022	
A Name of plan PROFESSIONAL ELECTRIC PRODUCTS CO., INC 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 Professional Electric Products Co.	D Employer Identification Number (EIN) 34-1018087

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

 Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b

 If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MGO SECURITIES CORP 24400 CHAGRIN BLVD SUITE 310 BEACHWOOD	OH 44122

(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
--

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(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)

MOSKAL GROSS ORCHOSKY INC.
24400 CHAGRIN BLVD
SUITE 310
BEACHWOOD OH 44122

(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 16 17 37	THIRD PARTY ADMINISTRATO	86,860	Yes ☒ No ☐	Yes ☒ No ☐	11,846	Yes ☐ No ☒

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

NATIONWIDE
ONE NATIONWIDE PLAZA
COLUMBUS OH 43215

(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 63 26 64 49 99 59 60	CUSTODIAN/RECORDKEEPER	43,559	Yes ☒ No ☐	Yes ☒ No ☐	22,113	Yes ☐ No ☒

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

MGO INVESTMENT ADVISORS INC.
24400 CHAGRIN BLVD.
SUITE 310
BEACHWOOD OH 44122

(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?
26 27 28 31 38	INVESTMENT ADVISOR	63,179	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)

ZINNER & CO., LAP
29125 CHAGRIN BLVD

BEACHWOOD OH 44122

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	12,800	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
Moskal Gross Orchosky Inc.	15 16 17 37	11,846
(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.	
Nationwide One Nationwide Plaza Columbus OH 43215	Advisory/Administrative Fees	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
Nationwide	26 49 64	22,113
(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.	
Moskal Gross Orchosky 24400 Chagrin Blvd Suite 310 Beachwood OH 44122	Advisory Fee	
(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)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 04/01/2021 and ending 03/31/2022		
A Name of plan PROFESSIONAL ELECTRIC PRODUCTS CO., INC 401K PROFIT SHARING PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 Professional Electric Products Co.		D Employer Identification Number (EIN) 34-1018087

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	487,769	643,136
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	312,429	340,691
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17,220,419	18,394,239
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1,251,459	1,364,939
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	19,272,076	20,743,005

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	19,272,076	20,743,005
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	650,036	
(B) Participants	2a(1)(B)	696,963	
(C) Others (including rollovers).....	2a(1)(C)	84,949	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1,431,948
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	16,552	
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16,552
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		686,628
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		2,135,128

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	457,201	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		457,201
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	206,998	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		206,998
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		664,199

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1,470,929
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ZINNER & CO., LLP

(2) EIN: 34-1663731

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500,000
4e	X		500,000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 04/01/2021 and ending 03/31/2022		
A Name of plan PROFESSIONAL ELECTRIC PRODUCTS CO., INC 401K PROFIT SHARING PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 Professional Electric Products Co.		D Employer Identification Number (EIN) 34-1018087
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): 31-4156830		
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).....

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).....

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).....

14a	
14b	
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.....

b The corresponding number for the second preceding plan year.....

15a	
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.....

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.....

16a	
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 _____

Application for Extension of Time To File Certain Employee Plan Returns

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.
► Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) <u>Professional Electric Products Co.</u> Number, street, and room or suite no. (If a P.O. box, see instructions) <u>33210 Lakeland Blvd.</u> City or town, state, and ZIP code <u>Eastlake, OH 44095</u>	B Filer's identifying number (see instructions) Employer identification number (EIN) (9 digits XX-XXXXXXX) 34-1018087 Social security number (SSN) (9 digits XXX-XX-XXXX)								
	C	Plan name			Plan year ending—				
				Plan number			MM DD YYYY		
PROFESSIONAL ELECTRIC PRODUCTS CO., INC 401K PROFIT SHARING PLAN				0	0	2	03	31	2022

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

- 1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
- 2 I request an extension of time until 01 / 15 /2023 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.
- 3 I request an extension of time until 01 / 15 /2023 to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

- 4** I request an extension of time until ____/____/____ to file Form 5330.
 You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax **a** _____

b Enter the payment amount attached **b** _____

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date . . . **c** _____

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ►

Date ►

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

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INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of
Professional Electric Products Co., Inc.
401(k) Profit Sharing Plan and Trust

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

We have performed an audit of the accompanying financial statements of Professional Electric Products Co., Inc. 401(k) Profit Sharing Plan and Trust, 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 March 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the March 31, 2022 audit of Professional Electric Products Co., Inc. 401(k) Profit Sharing Plan and Trust's, financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Professional Electric Products Co., Inc. 401(k) Profit Sharing Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of Assets Held for Investment Purposes as of March 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Zinner & Co. LLP

Beachwood, Ohio

January 10, 2023

INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of
Professional Electric Products Co., Inc.
401(k) Profit Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Professional Electric Products Co., Inc. 401(k) Profit Sharing Plan and Trust, which comprise the statement of net assets available for benefits as of March 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the March 31, 2021 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note G, which was certified by Nationwide Life Insurance Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of March 31, 2021 that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the March 31, 2021 financial statements. Accordingly, we do not express an opinion on the March 31, 2021 financial statements.

Report on Form and Content in Compliance With DOL Rules and Regulations for March 31, 2021 Financial Statements

The form and content of the information included in the March 31, 2021 financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Zinner & Co. LLP

Beachwood, Ohio

January 10, 2023

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2022 AND 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Investments	\$ 19,759,178	\$ 18,471,878
Receivables		
Employer contributions	643,136	487,769
Notes receivable and accrued interest from participants	<u>340,691</u>	<u>312,429</u>
Total Receivables	<u>983,827</u>	<u>800,198</u>
Net Assets Available for Benefits	<u>\$ 20,743,005</u>	<u>\$ 19,272,076</u>

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

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in		
fair value of investments	\$ 686,628	\$ 5,802,956
Interest income - Participant loans	<u>16,552</u>	<u>15,995</u>
	703,180	5,818,951
Contributions:		
Employer	650,036	500,669
Participant	696,963	610,931
Rollovers	<u>84,949</u>	<u>700,090</u>
	<u>1,431,948</u>	<u>1,811,690</u>
Total Additions	2,135,128	7,630,641
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	457,201	2,042,000
Administrative expenses	<u>206,998</u>	<u>187,377</u>
Total Deductions	<u>664,199</u>	<u>2,229,377</u>
Net Increase	1,470,929	5,401,264
Net Assets Available for Benefits:		
Beginning of year	<u>19,272,076</u>	<u>13,870,812</u>
End of year	<u><u>\$ 20,743,005</u></u>	<u><u>\$ 19,272,076</u></u>

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

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

A. DESCRIPTION OF THE PLAN

The following description of the Professional Electric Products Co., Inc. 401(k) Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, adopted March 31, 1974, is a defined contribution plan with 401(k) provisions. The Plan covers substantially all employees of Professional Electric Products Co., Inc. (the Company) who are eighteen years of age or older and who have completed at least ninety days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

A participant in the Plan may elect to reduce their compensation up to the amount allowable by law and contribute such amount to the Plan on their behalf through either traditional or Roth contributions (participant elective deferral). The Plan Sponsor ceased employer contributions effective August 28, 2009. Additional discretionary profit sharing contributions may be contributed annually as determined by the board of directors. A discretionary profit sharing contribution in the amount of \$650,036, net of \$6,900 of forfeitures applied, and \$500,669, net of \$12,900 of forfeitures applied, was made for the years ended March 31, 2022 and March 31, 2021, respectively.

Participant Accounts

The Plan Administrator maintains an individual account for each participant. A participant's account is credited with contributions and earnings from plan investments. Accounts are reduced for withdrawals and distributions. Participants self-direct their investments as to their allocation among the available investment fund options.

Participants may change their investment options at any time. However, the elective deferral may only be changed on the first day of each calendar quarter.

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

A. DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are vested immediately in their elective contributions plus actual earnings thereon. A participant is vested in the employer's non-elective and discretionary contributions, and any earnings thereon, as follows:

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

Participant Notes Receivables

Participants may borrow from their fund accounts the lesser of (i) \$50,000 reduced by the excess (if any) of the highest outstanding balance of loans from the plan during the one year period ending on the date before the date on which such loan is made or (ii) 50 percent of the present value of their non-forfeitable accrued benefit. Loan transactions are treated as a directed investment. Loan terms are amortized over a reasonable period of time, not to exceed five years. However, if the loan is used to acquire a principal residence, the loan may be repaid over a reasonable period of time that may be longer than five years. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to at 6.50%, which is commensurate with local prevailing rates. Principal and interest is paid ratably through bi-weekly payroll deductions. During the Plan year ended March 31, 2021, the Plan experienced increased loan activity due to changes in provisions provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which continues to result in increased participant note receivable balances and activity.

Payments of Benefits

Participants are entitled to receive 100% of their account balance following normal retirement age (65), death or disability. If a participant is terminated prior to normal retirement, death or disability, they are entitled to receive only the vested portion of their account balance. Participants may elect to receive their benefits as a lump-sum. Benefits are recorded in the year requested by the participant.

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

A. DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures

In accordance with the Plan document, any non-vested Company contributions are forfeited and may be made available to reinstate previously forfeited account balances of former participants, if any, or may be used to pay any administrative expenses of the Plan. The remaining forfeitures, if any, shall be used to reduce the Employer's contribution for the plan year in which the forfeiture occurs. Forfeitures used to reduce the Employer's contribution amounted to \$6,900 and \$12,900 for the years ended March 31, 2022 and 2021, respectively.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates

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

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. Units of participation in insurance company general accounts and pooled separate accounts are stated at the aggregate quoted market value. These values have been determined by Nationwide Life Insurance Company, the custodian of the Plan assets. Participant loans are stated at cost, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

COVID-19

On January 30, 2020, the World Health Organization declared the coronavirus outbreak (COVID-19) a public health emergency and on March 11, 2020 declared COVID-19 a pandemic. COVID-19 continues to cause various business disruption through mandated and voluntary closings and other restrictions to the Plan's business partners including but not limited to the Plan sponsor, third party administrator, custodian of Plan assets and participants. The extent of the impact of COVID-19 on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and the impact on the Plan's business partners including but not limited to the Plan sponsor, third party administrator, custodian of Plan assets and participants, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the Plan's financial condition or results of operations is uncertain.

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsequent Events

The Plan evaluated its March 31, 2022 financial statements for subsequent events through January 10, 2023, the date the financial statements were available to be issued, and all relevant subsequent information is included within the applicable notes to the financial statements.

Subsequent to the Plan year ended March 31, 2022 and before the date these financial statements were available to be issued, Sonepar USA officially acquired the stock of the Plan sponsor, Professional Electric Products Co., Inc. (the Company) on September 30, 2022. The Company will continue to operate as a subsidiary of Sonepar USA. The Plan will be merged into the Sonepar USA 401K plan during fiscal 2024.

C. FAIR VALUE OF FINANCIAL ASSETS

The Plan uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. In accordance with ASC 820-10, the Plan has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy:

Level 1 – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access. These include investments that are recorded at fair value on a recurring basis and fair value measurement is based upon quoted prices, if available. Securities valued using Level 1 inputs include those traded on an active exchange and other exchange trade securities.

Marketable Securities: Investments in marketable securities listed or traded on any national market or exchange are valued at the last sale price as of the close of the principal securities exchange on which such securities are traded or, if there is no sale, at the mean of the last bid and asked prices on such exchange, exclusive of transaction costs. Such marketable securities are classified within Level 1 of the valuation hierarchy.

Money Market Funds: Valued based on cost plus accrued interest, which approximates fair value.

Fixed Income: Valued at the closing price reported on the active market on which the individual securities are traded.

Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for subsequently the full term of the asset or liability.

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

C. FAIR VALUE OF FINANCIAL ASSETS (CONTINUED)

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2022 and 2021:

	Fair Value Measurements at March 31, 2022 Using			
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Money Market	\$ 959,775	\$ 959,775	\$ 0	\$ 0
Fixed Income	1,364,939	1,364,939	0	0
Equity Securities:				
Allocation--50% to 70% Equity	1,974,441	1,974,441	0	0
Diversified Emerging Mkts	170,098	170,098	0	0
Foreign Large Blend	12,083	12,083	0	0
Foreign Large Growth	762,737	762,737	0	0
Intermediate Core Bond	411,491	411,491	0	0
Intermediate-Term Bond	1,537,078	1,537,078	0	0
Large Blend	611,036	611,036	0	0
Large Growth	4,704,987	4,704,987	0	0
Large Value	258,048	258,048	0	0
Mid-Cap Blend	59,187	59,187	0	0
Mid-Cap Growth	1,133,957	1,133,957	0	0
Mid-Cap Value	1,227,738	1,227,738	0	0
Multisector Bond	486,703	486,703	0	0
Short Government	399,927	399,927	0	0
Small Blend	422,261	422,261	0	0
Small Growth	1,394,110	1,394,110	0	0
Small Value	95,646	95,646	0	0
World Bond	139,426	139,426	0	0
World Large Stock	1,633,510	1,633,510	0	0
Total Assets at Fair Value	<u>\$ 19,759,178</u>	<u>\$ 19,759,178</u>	<u>\$ 0</u>	<u>\$ 0</u>

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

C. FAIR VALUE OF FINANCIAL ASSETS (CONTINUED)

	Fair Value Measurements at March 31, 2021 Using			
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Money Market	\$ 176,459	\$ 176,459	\$ 0	\$ 0
Fixed Income	1,251,459	1,251,459	0	0
Equity Securities:				
Allocation--50% to 70% Equity	1,660,676	1,660,676	0	0
Allocation--85%+ Equity	1,823	1,823	0	0
Diversified Emerging Mkts	268,488	268,488	0	0
Europe Stock	257	257	0	0
Foreign Large Blend	66,239	66,239	0	0
Foreign Large Growth	792,665	792,665	0	0
Intermediate Core Bond	744,988	744,988	0	0
Intermediate-Term Bond	1,239,610	1,239,610	0	0
Large Blend	882,104	882,104	0	0
Large Growth	3,686,025	3,686,025	0	0
Large Value	718,764	718,764	0	0
Long-Short Equity	1,080	1,080	0	0
Mid-Cap Blend	336,854	336,854	0	0
Mid-Cap Growth	1,165,208	1,165,208	0	0
Mid-Cap Value	1,200,068	1,200,068	0	0
Multisector Bond	334,403	334,403	0	0
Options based	1,351	1,351	0	0
Short Government	227,078	227,078	0	0
Small Blend	41,233	41,233	0	0
Small Growth	1,602,140	1,602,140	0	0
Small Value	347,648	347,648	0	0
Tactical Allocation	2,322	2,322	0	0
World Allocation	1,034	1,034	0	0
World Bond	144,585	144,585	0	0
World Large Stock	1,577,319	1,577,319	0	0
Total Assets at Fair Value	<u>\$ 18,471,878</u>	<u>\$ 18,471,878</u>	<u>\$ 0</u>	<u>\$ 0</u>

D. INVESTMENT CONTRACT WITH INSURANCE COMPANY

In 2003, the Plan entered into a non-benefit responsive investment contract with Nationwide Life Insurance Company (Nationwide). This contract is not considered fully benefit responsive, as the contract does restrict participant-directed exchanges. Nationwide maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at fair value as reported to the Plan by Nationwide. Fair value represents contributions made under the contract, plus earnings less participant withdrawals and administrative expenses.

PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

D. INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

The net rate for this contract was approximately 1.74% and 2.22% for the years ended March 31, 2022 and 2021, respectively. The net rate, crediting rate, and average yield rate are the same for this contract and are based on a formula agreed upon with the issuer.

E. PLAN TERMINATION

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

F. TAX STATUS

The Plan obtained its latest opinion letter dated March 31, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan Administrator and the Plan's Tax Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. However, the tax status of the Plan has no bearing on the taxability of benefits paid to participants.

G. INFORMATION CERTIFIED BY THE CUSTODIAN OF THE PLAN ASSETS

Information as to the Plan assets as of March 31, 2022 and 2021 has been certified to the Plan Administrator by Nationwide Life Insurance Company, the custodian of the plan assets. As directed by the Plan Administrator, no auditing procedures have been performed on this information except to compare such information to the information included in the accompanying financial statements and supplemental schedule.

	<u>2022</u>	<u>2021</u>
Statement of Net Assets Available for Benefits:		
Investments - At fair value		
Money market	\$ 959,775	\$ 176,459
Fixed income	1,364,939	1,251,459
Equity securities	17,434,464	17,043,960
Notes receivable and accrued interest from participants	340,691	312,429
Statement of Changes in Net Assets Available for Benefits:		
Net appreciation in fair value of investments	686,628	5,802,956
Interest income on participant loans	16,552	15,995

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

H. EMPLOYER ABSORBED COSTS

All administrative fees are paid by Professional Electric Products Co., Inc. (the Company) or the Plan at the option of the Company.

I. RELATED PARTY TRANSACTIONS

Nationwide Life Insurance Company is the custodian of the Plan assets. Moskal Gross Orchosky Inc. acts as the Plan Administrator and MGO Investment Advisors, Inc. is the investment advisor for the Plan. Administration fees and investment management fees paid by the Plan amounted to \$150,039 and \$114,994 for the years ended March 31, 2022 and 2021, respectively.

J. RISKS AND UNCERTANTIES

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.

K. PLAN RESTATEMENT

During the Plan year ended March 31, 2022, the Plan was restated effective April 1, 2021. There was no Plan restatement for the Plan year ended March 31, 2021.

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
401(k) PROFIT SHARING PLAN AND TRUST**

**LINE 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
NOTICE ATTACHED TO FORM 5500 FOR 2022 FOR
PROFESSIONAL ELECTRIC PRODUCTS CO., INC.**

EIN 34-1018087

**RELATING TO PROFESSIONAL ELECTRIC PRODUCTS CO., INC. 401(k) PROFIT
SHARING PLAN AND TRUST
PLAN, NO. 001**

MARCH 31, 2022

**PROFESSIONAL ELECTRIC PRODUCTS CO., INC.
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PLAN, NO. 001**

(a) (b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	<u>MUTUAL FUNDS</u>		
* Nationwide Life Insurance Company	Emerald Gr Inst 360,140.9357	**	\$ 1,051,381
* Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2055 Inv 4,299.7283	**	12,573
* Nationwide Life Insurance Company	Vngrd Extnd Mkt Indx Adml 28,256.898	**	59,187
* Nationwide Life Insurance Company	Vngrd Sm Cap Indx Fd As 50,695.8377	**	109,788
* Nationwide Life Insurance Company	Cariln Eagle Mdcap Gr I 214,761.5965	**	830,014
* Nationwide Life Insurance Company	Vngrd Trgt Rtrmt Inc 2,795.4787	**	4,628
* Nationwide Life Insurance Company	Invscs Gr Inc R5 137,773.2172	**	342,729
* Nationwide Life Insurance Company	Fidadv Enrgy I 207,714.2112	**	258,048
* Nationwide Life Insurance Company	Vngrd Ttl Intlstkindx Adml 8,857.424	**	12,083
* Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2060 Inv 1,067.5902	**	2,745
* Nationwide Life Insurance Company	Amfds Europacfc Gr R6 369,256.6981	**	762,737
* Nationwide Life Insurance Company	Amfds New Wld R6 75,576.9574	**	170,098
* Nationwide Life Insurance Company	Allspr Spec Mdcap Val Inst 473,302.6018	**	1,227,738
* Nationwide Life Insurance Company	Invscs Goldspecmnrsl Y 193,629.8341	**	303,943
* Nationwide Life Insurance Company	Allspr Spec Smcap Val Inst 62,788.1708	**	95,646

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*	Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2020 Inv 659.384	**	\$ 1,428
*	Nationwide Life Insurance Company	Vngrd 500 Index Fd As 78,368.3553	**	199,677
*	Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2045 Inv 284.7618	**	831
*	Nationwide Life Insurance Company	Jpm Smcap Eq R5 162,289.9956	**	312,473
*	Nationwide Life Insurance Company	Amfds Am Bal R6 589,690.7924	**	1,974,441
*	Nationwide Life Insurance Company	Vngrd Cnsmr Stpls Adml 234,383.9289	**	382,756
*	Nationwide Life Insurance Company	Trowepr Blue Chip Gr 519,343.5019	**	2,382,762
*	Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2040 Inv 344.7122	**	976
*	Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2025 Inv 488.204	**	1,144
*	Nationwide Life Insurance Company	Trowepr Fin Svc 182,824.0569	**	354,588
*	Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2050 Inv 1,461.0782	**	4,278
*	Nationwide Life Insurance Company	Pimco Inc Inst 335,870.3718	**	486,703
*	Nationwide Life Insurance Company	Pionr Bd Y 154,613.0386	**	188,490
*	Nationwide Life Insurance Company	Vic Incore Fd For Inc I 380,414.0104	**	399,927
*	Nationwide Life Insurance Company	Vngrd Ttl Intl Bd Idx Adml 122,940.7107	**	139,426

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*	Nationwide Life Insurance Company	Invsco Glbl Y 285,764.2198	**	\$ 808,417
*	Nationwide Life Insurance Company	Amfds Int Gr Inc R6 475,208.0012	**	751,838
*	Nationwide Life Insurance Company	Amfds Am Mut R6 563,997.434	**	1,967,638
*	Nationwide Life Insurance Company	Vngrd Trgt Rtrmt 2030 Inv 29,202.0253	**	73,254
*	Nationwide Life Insurance Company	Amfds Infl LnkD Bd R6 313,524.3489	**	389,034
*	Nationwide Life Insurance Company	Invsco Corp Bd R5 117,950.6375	**	130,705
*	Nationwide Life Insurance Company	Leggm Wstras Cor Bd I 242,593.3934	**	274,258
*	Nationwide Life Insurance Company	Pimco Intl Bdsdlrhdst 117,106.3358	**	151,988
*	Nationwide Life Insurance Company	Pimco St Inst 638,003.4149	**	676,860
*	Nationwide Life Insurance Company	Vngrd Ttl Bnd Mkt Ldx Adm 119,901.9189	**	137,234

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		<u>MONEY MARKET</u>		
*	Nationwide Life Insurance Company	Fed Hrns Gov Oblgtns Prmr 931,848.1401	**	\$ 959,775
		<u>FIXED INCOME</u>		
		Boa-Fixed 1,259,305.2831	**	<u>1,364,939</u>
				19,759,178
*	Participant Loans	Loans receivable from participants, interest rates range from 4.25% to 6.50%	**	<u>340,691</u>
				<u>\$ 20,099,869</u>

* Represents a party in interest.

** Cost omitted for participant directed investments.