

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>05/01/2021</u> and ending <u>04/30/2022</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>CONTROL TECHNOLOGIES, INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1988</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>03-0306764</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>802-764-2200</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238220</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1988</u>		2b Employer Identification Number (EIN) <u>03-0306764</u>		2c Plan Sponsor's telephone number <u>802-764-2200</u>		2d Business code (see instructions) <u>238220</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>05/01/1988</u>											
2b Employer Identification Number (EIN) <u>03-0306764</u>											
2c Plan Sponsor's telephone number <u>802-764-2200</u>											
2d Business code (see instructions) <u>238220</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>CONTROL TECHNOLOGIES, INC.</u> <u>121 PARK AVE STE 20</u> <u>WILLISTON, VT 05495</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.	02/02/2023	ALICE DELOSA
	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	229
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)	147
a(2) Total number of active participants at the end of the plan year		6a(2)	156
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	83
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	240
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	240
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	227
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 2A 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 05/01/2021 and ending 04/30/2022		
A Name of plan CONTROL TECHNOLOGIES, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONTROL TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 03-0306764	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	7544	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	1313	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF LG CAP VAL R5 - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.04%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON ASSET INST - DST SYSTEMS INC 43-1581814	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COHEN & STEERS RLTY - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DAVIS FINANCIAL A - SS&C TECHNOLOG 5255 ORBITOR DRIVE SUITE 300 MISSISSAUGA, ON L4W 4Y8 CA	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DWS HLTH & WLNS S - DWS SERVICE CO DEAWM SERVICE COMPANY 210 W. 10TH STREET KANSAS CITY, MO 64105	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GLENMEDE SMCP EQ ADV - STATE STREE	0.40%	

04-0025081

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO TOT RETURN ADM - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 05/01/2021 and ending 04/30/2022		
A Name of plan CONTROL TECHNOLOGIES, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONTROL TECHNOLOGIES, INC.		
D Employer Identification Number (EIN) 03-0306764		

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1764799	938630
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	236404	130021
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24469287	21099158
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	26470490	22167809

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	26470490	22167809
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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)	384591	
(B) Participants	2a(1)(B)	958251	
(C) Others (including rollovers).....	2a(1)(C)	73395	
(2) Noncash contributions.....	2a(2)	0	1416237
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	289	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	10070	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10359
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2031322	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2031322
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-3644506
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		-186588
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4107083	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4107083
f Corrective distributions (see instructions).....	2f		153
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	7544	
(4) Other.....	2i(4)	1313	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		8857
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4116093
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-4302681
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MCSOLEY MCCOY AND CO.

(2) EIN: 03-0327374

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		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.		X	
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 05/01/2021 and ending 04/30/2022

A Name of plan CONTROL TECHNOLOGIES, INC. 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONTROL TECHNOLOGIES, INC.	D Employer Identification Number (EIN) 03-0306764

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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
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 _____

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Financial Statements and Supplemental Schedule
(With Independent Auditors' Report)

April 30, 2022 and 2021

CONTROL TECHNOLOGIES, INC. 401(K) PLAN
April 30, 2022 and 2021

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

Independent Auditors' Report

To the 401(k) Committee of
Control Technologies, Inc. 401(k) Plan
Williston, Vermont

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

We have performed an audit of the accompanying financial statements of Control Technologies, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for plan benefits as of April 30, 2022, and the related statement of changes in net assets available for plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended April 30, 2022, stating that the certified investment information, as described in Note 5 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 Auditors' 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Control Technologies, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Control Technologies, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Control Technologies, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 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 its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Other Matter — Report on the 2021 Financial Statements

We were engaged to audit the statement of net assets available for plan benefits of the Plan as of April 30, 2021 and the related statement of changes in net assets available for plan benefits for the year then ended. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated June 31, 2022, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

McSoley McCoy & Co.

South Burlington, Vermont
January 31, 2023
VT Reg. No. 92-349

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Statements of Net Assets Available for Plan Benefits

April 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value	\$ 22,037,788	\$ 26,234,086
Receivables:		
Employee	18,833	18,056
Employer	24,731	35,545
Notes receivable	<u>130,021</u>	<u>236,404</u>
Net assets available for plan benefits	<u>\$ 22,211,373</u>	<u>\$ 26,524,091</u>

See accompanying notes to the financial statements.

CONTROL TECHNOLOGIES, INC. 401(K) PLAN
Statements of Changes in Net Assets Available for Plan Benefits
For the Years Ended April 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (3,644,505)	\$ 5,642,807
Dividend and interest income	<u>2,043,138</u>	<u>1,168,637</u>
Total investment income (loss)	<u>(1,601,367)</u>	<u>6,811,444</u>
Contributions:		
Employee	959,027	923,726
Employer	373,777	365,842
Rollovers	<u>73,395</u>	<u>22,716</u>
Total contributions	<u>1,406,199</u>	<u>1,312,284</u>
Total additions, net	<u>(195,168)</u>	<u>8,123,728</u>
Deductions from net assets attributed to:		
Administrative expenses	8,856	2,982
Benefit payments	<u>4,108,694</u>	<u>628,165</u>
Total deductions	<u>4,117,550</u>	<u>631,147</u>
Increase (decrease) in net assets available for plan benefits	(4,312,718)	7,492,581
Net assets available for plan benefits:		
Beginning of year	<u>26,524,091</u>	<u>19,031,510</u>
End of year	<u>\$ 22,211,373</u>	<u>\$ 26,524,091</u>

See accompanying notes to the financial statements.

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Notes to Financial Statements

April 30, 2022 and 2021

(1) Description of Plan

The following description of the Control Technologies, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan Adoption Agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan established by Control Technologies, Inc. (the "Company") effective May 1, 1988. All employees of the Company are eligible to participate in the Plan immediately upon hire and the attainment of age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Contributions

Contributions to the Plan are made by both the Company and the employee. An employee may elect to contribute a percentage or an exact dollar amount of eligible compensation not exceeding the Internal Revenue Service ("IRS") 401(k) contribution limits.

All newly eligible employees are automatically enrolled into the Plan, unless they elect otherwise, at a 3% deferral rate. This rate will continue to increase by 1% automatically each year until it reaches 10%. Upon enrollment in the Plan, the participant directs contributions in any of the investment fund options offered by the Plan.

The Plan allows for safe harbor non-elective employer contributions. Under safe harbor regulations, the Company is required to contribute a minimum of 3% of each participant's eligible compensation to the Plan annually. All participants receive this contribution after they meet the eligibility requirements stated above. Maximum compensation eligible for an allocation is the IRS allowable compensation in effect for the Plan year.

In addition to safe harbor contributions, the Company may make non-elective discretionary contributions to the Plan. In accordance with the Plan, the Company may contribute to the Plan on behalf of six specified groups of participants. Specified groups are based by category of eligible employees and contribution amounts are determined by the Company. The Company must provide the administrator of the Plan with written notification of the amount of contribution to be allocated to each group. Maximum compensation eligible for an allocation is the IRS allowable compensation in effect for the Plan year. In 2022 and 2021, there were no non-elective discretionary contributions.

(c) Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and Plan earnings. Earnings are allocated to participant accounts based on account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Notes to Financial Statements

April 30, 2022 and 2021

Description of Plan (continued)

(d) Vesting

Participants are immediately vested with respect to their deferrals and the employer safe harbor contribution. Non-elective discretionary contributions are subject to the following vesting schedule: Participants are 20% vested after two years of service; the vested portion increases to 40% after three years of service, 60% after four years of service, 80% after five years of service and 100% after six years of service. A participant who dies, retires at or after age 65, or becomes permanently disabled is immediately 100% vested.

(e) Notes Receivable

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) participant loans. Loan terms range from 1-5 years. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1% at the time each loan was disbursed. Principal and interest is paid ratably through weekly payroll deductions.

(f) Hardship Withdrawals

Participants may receive hardship withdrawals for reasons of financial hardship.

(g) Payment of Benefits

Participants or their beneficiaries are entitled to receive a benefit equal to 100 percent of their account balance upon reaching the normal retirement age of 65, death, or disability. The accrued benefit includes the sum of the value of the participant's employee account, the value of safe harbor contributions, and the vested portion of the value of the related Company non-elective discretionary contributions and forfeitures. These values include the proportionate share of any income, expenses, or gains and losses attributable to the investment of Plan assets.

(h) Administrative Expenses

Certain direct administrative expenses are paid by the Plan. All other administrative expenses are paid by the Company.

(i) Forfeitures

Forfeitures are allocated to participants who are eligible for employer contributions and are allocated using the same allocation formulas. Total forfeitures allocated were \$4,491 and \$336 in 2022 and 2021, respectively. There were \$4,963 and \$377 in unused forfeitures at April 30, 2022 and 2021, respectively.

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Notes to Financial Statements

April 30, 2022 and 2021

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Investments

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

(c) Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(d) Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes could materially affect participant's account balances and the amounts reported in the statements of net assets available for plan benefits.

(e) Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

(f) Payment of Benefits

Benefits are recorded when paid.

(g) Subsequent Events

The Plan has evaluated subsequent events through January 31, 2023, the date the Plan's financial statements were available to be issued.

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Notes to Financial Statements

April 30, 2022 and 2021

(3) Plan Termination and Amendment

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions. Additionally, the Company may amend the Plan at any time without the consent of any participant or beneficiary provided that no amendment deprives any participant of the participant's non-forfeitable accrued benefits.

(4) Income Taxes

The Plan is a prototype plan that has obtained a determination letter as of March 31, 2014, stating that the form of the Plan is acceptable under Section 401 of the Internal Revenue Code. Generally, the Plan administrator and the Plan may rely on the determination letter as to the form of the Plan qualifying under the Internal Revenue Code (except as otherwise noted in the determination letter). Additionally, the Plan administrator believes the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and remains tax exempt.

The Plan will recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of April 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

(5) Information Certified by the Trustee

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments, reflected on the accompanying statements of net assets available for plan benefits as of April 30, 2022 and 2021, the schedule of assets held for investment purposes as of April 30, 2022, and the related investment activity reflected in the statements of changes in net assets available for plan benefits for the years ended April 30, 2022 and 2021.

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Notes to Financial Statements

April 30, 2022 and 2021

(6) Fair Value Measurements

Generally accepted accounting principles in the United States of America established a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2022 and 2021.

Mutual funds and money market funds: Valued at the closing price reported on the active market on which the individual securities are traded.

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

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Notes to Financial Statements

April 30, 2022 and 2021

Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2022 and 2021:

Assets at Fair Value as of April 30, 2022

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Mutual funds	\$ 21,099,158	\$ -	\$ -	\$ 21,099,158
Money market fund	<u>938,630</u>	<u>-</u>	<u>-</u>	<u>938,630</u>
Total	<u>\$ 22,037,788</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,037,788</u>

Assets at Fair Value as of April 30, 2021

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Mutual funds	\$ 24,469,287	\$ -	\$ -	\$ 24,469,287
Money market fund	<u>1,764,799</u>	<u>-</u>	<u>-</u>	<u>1,764,799</u>
Total	<u>\$ 26,234,086</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,234,086</u>

(7) Withdrawing Participants

All participants who have withdrawn from the Plan and requested their benefits have been paid as of April 30, 2022.

(8) Related Party Transactions

The Plan has arrangements in place with several service providers. These transactions are considered party-in-interest transactions under ERISA.

(9) Reconciliation to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to Form 5500 at April 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for plan benefits per the financial statements	\$ 22,211,373	\$ 26,524,091
Less: employee contributions receivable	(18,833)	(18,056)
Less: employer contributions receivable	<u>(24,731)</u>	<u>(35,545)</u>
Net assets available for plan benefits per the Form 5500	<u>\$ 22,167,809</u>	<u>\$ 26,470,490</u>

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Notes to Financial Statements

April 30, 2022 and 2021

Reconciliation to Form 5500 (continued)

The following is a reconciliation of the decrease in net assets available for plan benefits per the financial statements to the Form 5500 for the year ended April 30, 2022:

	<u>2022</u>
Decrease in net assets available for plan benefits per financial statements	\$ (4,312,718)
Change in employee contributions receivable	(777)
Change in employer contributions receivable	<u>10,814</u>
Decrease in net assets available for plan benefits per the Form 5500	<u>\$ (4,302,681)</u>

CONTROL TECHNOLOGIES, INC. 401(K) PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
April 30, 2022

Plan Sponsor: Control Technologies, Inc.

EIN: 03-0306764

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
ABF Lg Cap Val R5	11,085.925	Shares	\$	290,675
AS Spl MDCP Val R6	2,004.112	Shares		94,694
AS Spl SMCP Val R6	3,133.203	Shares		124,294
Baron Asset Fund	8,915.787	Shares		837,192
Cohen & Steers Realty	4,846.935	Shares		364,780
Davis Financial A	571.116	Shares		28,167
DWS Hlth & Wlms S	1,406.352	Shares		54,609
* FID 500 Index	21,210.287	Shares		3,044,312
* FID Contrafund	88,806.967	Shares		1,311,679
* FID Ext Mkt Idx	4,638.013	Shares		326,470
* FID Freedom 2010 K	742.902	Shares		10,653
* FID Freedom 2015 K	14,212.256	Shares		166,994
* FID Freedom 2020 K	25,905.152	Shares		384,173
* FID Freedom 2025 K	73,886.409	Shares		1,004,855
* FID Freedom 2030 K	202,945.043	Shares		3,456,154
* FID Freedom 2035 K	115,518.995	Shares		1,706,216
* FID Freedom 2040 K	88,635.614	Shares		936,878
* FID Freedom 2045 K	99,909.708	Shares		1,207,908
* FID Freedom 2050 K	60,749.629	Shares		741,145
* FID Freedom 2055 K	33,989.708	Shares		479,255
* FID Freedom 2060 K	21,449.572	Shares		276,056
* FID Freedom 2065 K	1,570.411	Shares		18,217
* FID Gov't Income	32,397.699	Shares		313,610
* FID Gov't Money Market K6	938,629.980	Units		938,630
* FID International Discovery	6,887.110	Shares		294,699
* FID Intl Index	14,849.150	Shares		637,919
* FID Low Price Stock	6,063.075	Shares		305,276
* FID Sel Natural Res	9,012.156	Shares		328,223
* FID Select Software & Comp	26,538.475	Shares		626,043
* FID US Bond Idx	17,114.448	Shares		184,494
Glenmede SMCP Eq ADV	21,117.850	Shares		715,684
Pimco Total Return	90,178.011	Shares		827,834
* Participant loans	4.25-6.5%	-		130,021
				<u>\$ 22,167,809</u>

* Party-in-interest

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Financial Statements and Supplemental Schedule
(With Independent Auditors' Report)

April 30, 2022 and 2021

CONTROL TECHNOLOGIES, INC. 401(K) PLAN
April 30, 2022 and 2021

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

Independent Auditors' Report

To the 401(k) Committee of
Control Technologies, Inc. 401(k) Plan
Williston, Vermont

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

We have performed an audit of the accompanying financial statements of Control Technologies, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for plan benefits as of April 30, 2022, and the related statement of changes in net assets available for plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended April 30, 2022, stating that the certified investment information, as described in Note 5 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 Auditors' 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Control Technologies, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Control Technologies, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Control Technologies, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 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 its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Other Matter — Report on the 2021 Financial Statements

We were engaged to audit the statement of net assets available for plan benefits of the Plan as of April 30, 2021 and the related statement of changes in net assets available for plan benefits for the year then ended. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated June 31, 2022, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

McSoley McCoy & Co.

South Burlington, Vermont
January 31, 2023
VT Reg. No. 92-349

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Statements of Net Assets Available for Plan Benefits

April 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value	\$ 22,037,788	\$ 26,234,086
Receivables:		
Employee	18,833	18,056
Employer	24,731	35,545
Notes receivable	<u>130,021</u>	<u>236,404</u>
Net assets available for plan benefits	<u>\$ 22,211,373</u>	<u>\$ 26,524,091</u>

See accompanying notes to the financial statements.

CONTROL TECHNOLOGIES, INC. 401(K) PLAN
Statements of Changes in Net Assets Available for Plan Benefits
For the Years Ended April 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (3,644,505)	\$ 5,642,807
Dividend and interest income	<u>2,043,138</u>	<u>1,168,637</u>
Total investment income (loss)	<u>(1,601,367)</u>	<u>6,811,444</u>
Contributions:		
Employee	959,027	923,726
Employer	373,777	365,842
Rollovers	<u>73,395</u>	<u>22,716</u>
Total contributions	<u>1,406,199</u>	<u>1,312,284</u>
Total additions, net	<u>(195,168)</u>	<u>8,123,728</u>
Deductions from net assets attributed to:		
Administrative expenses	8,856	2,982
Benefit payments	<u>4,108,694</u>	<u>628,165</u>
Total deductions	<u>4,117,550</u>	<u>631,147</u>
Increase (decrease) in net assets available for plan benefits	(4,312,718)	7,492,581
Net assets available for plan benefits:		
Beginning of year	<u>26,524,091</u>	<u>19,031,510</u>
End of year	<u>\$ 22,211,373</u>	<u>\$ 26,524,091</u>

See accompanying notes to the financial statements.

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Notes to Financial Statements

April 30, 2022 and 2021

(1) Description of Plan

The following description of the Control Technologies, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan Adoption Agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan established by Control Technologies, Inc. (the "Company") effective May 1, 1988. All employees of the Company are eligible to participate in the Plan immediately upon hire and the attainment of age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Contributions

Contributions to the Plan are made by both the Company and the employee. An employee may elect to contribute a percentage or an exact dollar amount of eligible compensation not exceeding the Internal Revenue Service ("IRS") 401(k) contribution limits.

All newly eligible employees are automatically enrolled into the Plan, unless they elect otherwise, at a 3% deferral rate. This rate will continue to increase by 1% automatically each year until it reaches 10%. Upon enrollment in the Plan, the participant directs contributions in any of the investment fund options offered by the Plan.

The Plan allows for safe harbor non-elective employer contributions. Under safe harbor regulations, the Company is required to contribute a minimum of 3% of each participant's eligible compensation to the Plan annually. All participants receive this contribution after they meet the eligibility requirements stated above. Maximum compensation eligible for an allocation is the IRS allowable compensation in effect for the Plan year.

In addition to safe harbor contributions, the Company may make non-elective discretionary contributions to the Plan. In accordance with the Plan, the Company may contribute to the Plan on behalf of six specified groups of participants. Specified groups are based by category of eligible employees and contribution amounts are determined by the Company. The Company must provide the administrator of the Plan with written notification of the amount of contribution to be allocated to each group. Maximum compensation eligible for an allocation is the IRS allowable compensation in effect for the Plan year. In 2022 and 2021, there were no non-elective discretionary contributions.

(c) Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and Plan earnings. Earnings are allocated to participant accounts based on account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Notes to Financial Statements

April 30, 2022 and 2021

Description of Plan (continued)

(d) Vesting

Participants are immediately vested with respect to their deferrals and the employer safe harbor contribution. Non-elective discretionary contributions are subject to the following vesting schedule: Participants are 20% vested after two years of service; the vested portion increases to 40% after three years of service, 60% after four years of service, 80% after five years of service and 100% after six years of service. A participant who dies, retires at or after age 65, or becomes permanently disabled is immediately 100% vested.

(e) Notes Receivable

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) participant loans. Loan terms range from 1-5 years. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1% at the time each loan was disbursed. Principal and interest is paid ratably through weekly payroll deductions.

(f) Hardship Withdrawals

Participants may receive hardship withdrawals for reasons of financial hardship.

(g) Payment of Benefits

Participants or their beneficiaries are entitled to receive a benefit equal to 100 percent of their account balance upon reaching the normal retirement age of 65, death, or disability. The accrued benefit includes the sum of the value of the participant's employee account, the value of safe harbor contributions, and the vested portion of the value of the related Company non-elective discretionary contributions and forfeitures. These values include the proportionate share of any income, expenses, or gains and losses attributable to the investment of Plan assets.

(h) Administrative Expenses

Certain direct administrative expenses are paid by the Plan. All other administrative expenses are paid by the Company.

(i) Forfeitures

Forfeitures are allocated to participants who are eligible for employer contributions and are allocated using the same allocation formulas. Total forfeitures allocated were \$4,491 and \$336 in 2022 and 2021, respectively. There were \$4,963 and \$377 in unused forfeitures at April 30, 2022 and 2021, respectively.

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Notes to Financial Statements

April 30, 2022 and 2021

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Investments

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

(c) Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(d) Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes could materially affect participant's account balances and the amounts reported in the statements of net assets available for plan benefits.

(e) Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

(f) Payment of Benefits

Benefits are recorded when paid.

(g) Subsequent Events

The Plan has evaluated subsequent events through January 31, 2023, the date the Plan's financial statements were available to be issued.

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Notes to Financial Statements

April 30, 2022 and 2021

(3) Plan Termination and Amendment

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions. Additionally, the Company may amend the Plan at any time without the consent of any participant or beneficiary provided that no amendment deprives any participant of the participant's non-forfeitable accrued benefits.

(4) Income Taxes

The Plan is a prototype plan that has obtained a determination letter as of March 31, 2014, stating that the form of the Plan is acceptable under Section 401 of the Internal Revenue Code. Generally, the Plan administrator and the Plan may rely on the determination letter as to the form of the Plan qualifying under the Internal Revenue Code (except as otherwise noted in the determination letter). Additionally, the Plan administrator believes the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and remains tax exempt.

The Plan will recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of April 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

(5) Information Certified by the Trustee

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments, reflected on the accompanying statements of net assets available for plan benefits as of April 30, 2022 and 2021, the schedule of assets held for investment purposes as of April 30, 2022, and the related investment activity reflected in the statements of changes in net assets available for plan benefits for the years ended April 30, 2022 and 2021.

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Notes to Financial Statements

April 30, 2022 and 2021

(6) Fair Value Measurements

Generally accepted accounting principles in the United States of America established a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2022 and 2021.

Mutual funds and money market funds: Valued at the closing price reported on the active market on which the individual securities are traded.

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

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Notes to Financial Statements

April 30, 2022 and 2021

Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2022 and 2021:

Assets at Fair Value as of April 30, 2022

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Mutual funds	\$ 21,099,158	\$ -	\$ -	\$ 21,099,158
Money market fund	<u>938,630</u>	<u>-</u>	<u>-</u>	<u>938,630</u>
Total	<u>\$ 22,037,788</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,037,788</u>

Assets at Fair Value as of April 30, 2021

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Mutual funds	\$ 24,469,287	\$ -	\$ -	\$ 24,469,287
Money market fund	<u>1,764,799</u>	<u>-</u>	<u>-</u>	<u>1,764,799</u>
Total	<u>\$ 26,234,086</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,234,086</u>

(7) Withdrawing Participants

All participants who have withdrawn from the Plan and requested their benefits have been paid as of April 30, 2022.

(8) Related Party Transactions

The Plan has arrangements in place with several service providers. These transactions are considered party-in-interest transactions under ERISA.

(9) Reconciliation to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to Form 5500 at April 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for plan benefits per the financial statements	\$ 22,211,373	\$ 26,524,091
Less: employee contributions receivable	(18,833)	(18,056)
Less: employer contributions receivable	<u>(24,731)</u>	<u>(35,545)</u>
Net assets available for plan benefits per the Form 5500	<u>\$ 22,167,809</u>	<u>\$ 26,470,490</u>

CONTROL TECHNOLOGIES, INC. 401(K) PLAN

Notes to Financial Statements

April 30, 2022 and 2021

Reconciliation to Form 5500 (continued)

The following is a reconciliation of the decrease in net assets available for plan benefits per the financial statements to the Form 5500 for the year ended April 30, 2022:

	<u>2022</u>
Decrease in net assets available for plan benefits per financial statements	\$ (4,312,718)
Change in employee contributions receivable	(777)
Change in employer contributions receivable	<u>10,814</u>
Decrease in net assets available for plan benefits per the Form 5500	<u>\$ (4,302,681)</u>

CONTROL TECHNOLOGIES, INC. 401(K) PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
April 30, 2022

Plan Sponsor: Control Technologies, Inc.

EIN: 03-0306764

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	ABF Lg Cap Val R5	11,085.925	Shares	\$ 290,675
	AS Spl MDCP Val R6	2,004.112	Shares	94,694
	AS Spl SMCP Val R6	3,133.203	Shares	124,294
	Baron Asset Fund	8,915.787	Shares	837,192
	Cohen & Steers Realty	4,846.935	Shares	364,780
	Davis Financial A	571.116	Shares	28,167
	DWS Hlth & Wlms S	1,406.352	Shares	54,609
*	FID 500 Index	21,210.287	Shares	3,044,312
*	FID Contrafund	88,806.967	Shares	1,311,679
*	FID Ext Mkt Idx	4,638.013	Shares	326,470
*	FID Freedom 2010 K	742.902	Shares	10,653
*	FID Freedom 2015 K	14,212.256	Shares	166,994
*	FID Freedom 2020 K	25,905.152	Shares	384,173
*	FID Freedom 2025 K	73,886.409	Shares	1,004,855
*	FID Freedom 2030 K	202,945.043	Shares	3,456,154
*	FID Freedom 2035 K	115,518.995	Shares	1,706,216
*	FID Freedom 2040 K	88,635.614	Shares	936,878
*	FID Freedom 2045 K	99,909.708	Shares	1,207,908
*	FID Freedom 2050 K	60,749.629	Shares	741,145
*	FID Freedom 2055 K	33,989.708	Shares	479,255
*	FID Freedom 2060 K	21,449.572	Shares	276,056
*	FID Freedom 2065 K	1,570.411	Shares	18,217
*	FID Gov't Income	32,397.699	Shares	313,610
*	FID Gov't Money Market K6	938,629.980	Units	938,630
*	FID International Discovery	6,887.110	Shares	294,699
*	FID Intl Index	14,849.150	Shares	637,919
*	FID Low Price Stock	6,063.075	Shares	305,276
*	FID Sel Natural Res	9,012.156	Shares	328,223
*	FID Select Software & Comp	26,538.475	Shares	626,043
*	FID US Bond Idx	17,114.448	Shares	184,494
	Glenmede SMCP Eq ADV	21,117.850	Shares	715,684
	Pimco Total Return	90,178.011	Shares	827,834
*	Participant loans	4.25-6.5%	-	130,021
				<u>\$ 22,167,809</u>

* Party-in-interest

January 31, 2023

To the 401(k) Committee of
Control Technologies, Inc. 401(k) Plan
Williston, Vermont

We have audited the financial statements of Control Technologies, Inc. 401(k) Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit] for the year ended April 30, 2022, and we will issue our report thereon dated January 31, 2023. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Fidelity Management Trust Company, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. 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 ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. 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 GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 29, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Control Technologies, Inc. 401(k) Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Management estimates the fair value of Plan investments using quoted

market prices in an active market. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

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

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditors' report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There are no uncorrected misstatements as a result of audit procedures.

Disagreements with Management

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 31, 2023.

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

Our responsibility for the ERISA-required supplemental schedule accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedule, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether 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).

This information is intended solely for the use of 401(k) Committee, and others within the Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

McSoley McCoy & Co.

McSoley McCoy & Co.

To the 401(k) Committee of
Control Technologies, Inc. 401(k) Plan
Williston, Vermont

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of Control Technologies, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as of and for the year ended April 30, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform an ERISA Section 103(a)(3)(C) audit of those financial statements 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. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Fidelity Management Trust Company that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit also did not include a consideration of internal control relating to the investment information.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first two paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of 401(k) Committee, and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

McSoley McCoy & Co.

South Burlington, Vermont
January 31, 2023
VT Reg. No. 92-349

January 31, 2023

To the 401(k) Committee of
Control Technologies, Inc. 401(k) Plan
Williston, Vermont

We have audited the financial statements of Control Technologies, Inc. 401(k) Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit] for the year ended April 30, 2022, and we will issue our report thereon dated January 31, 2023. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Fidelity Management Trust Company, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. 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 ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. 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 GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 29, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Control Technologies, Inc. 401(k) Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Management estimates the fair value of Plan investments using quoted

market prices in an active market. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

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

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Disagreements with Management

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

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We have requested certain representations from management that are included in the management representation letter dated January 31, 2023.

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

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

Our responsibility for the ERISA-required supplemental schedule accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedule, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether 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).

This information is intended solely for the use of 401(k) Committee, and others within the Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

McSoley McCoy & Co.

McSoley McCoy & Co.