

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>SHAW ELECTRIC, INC. RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>SHAW ELECTRIC, INC.</u> <u>930 E RIVER DRIVE</u> <u>DAVENPORT, IA 52803</u>		
1c Effective date of plan <u>01/01/1989</u>		
2b Employer Identification Number (EIN) <u>42-0843255</u>		
2c Plan Sponsor's telephone number <u>563-323-3611</u>		
2d Business code (see instructions) <u>238210</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.	07/12/2023	ROBERT SHAW
	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 (2022)
v. 220413

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	5 134
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 134 6a(2) 138 6b 0 6c 0 6d 138 6e 0 6f 138 6g 134 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 2T 2J 2K 2G 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) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan SHAW ELECTRIC, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHAW ELECTRIC, INC.	D Employer Identification Number (EIN) 42-0843255

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

(a) Name of insurance carrier STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	813728	10	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

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

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

b	Balance at the end of the previous year	7b	1485112
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c	Additions: (1) Contributions deposited during the year	7c(1)	7910	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	0	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)	463611	

▶ OTHER INCOME

(6) Total additions.....	7c(6)	471521
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	1956633
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	51664	
(2) Administration charge made by carrier.....	7e(2)	6425	
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)	10800	

▶ OTHER EXPENSES

(5) Total deductions.....	7e(5)	68889
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1887744
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SHAW ELECTRIC, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHAW ELECTRIC, INC.	D Employer Identification Number (EIN) 42-0843255	

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

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

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

CAMBRIDGE INVESTMENT RESEARCH

42-1445429

(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	44558	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 64 65	RECORDKEEPER	9433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	TDT CPAS AND ADVISORS, P.C.	b EIN:	42-1029744
c Position:	PLAN AUDITOR		
d Address:	101 W VAN BUREN ST CENTERVILLE, IA 52544	e Telephone:	

Explanation: THE PLAN AUDITOR WAS NOT TERMINATED. RATHER, THE CURRENT PLAN AUDITOR (FORGE) SPUN OFF FROM TDT TO FORM ITS OWN LEGAL ENTITY.

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>SHAW ELECTRIC, INC. RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SHAW ELECTRIC, INC.</u>	D Employer Identification Number (EIN) <u>42-0843255</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	275000	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)	34	121
	(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)	118399	185020
	(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)	13855553	13438525
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1485112	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	15734098	13623666

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	15734098	13623666
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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 Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	202832	
(B) Participants.....	2a(1)(B)	739671	
(C) Others (including rollovers).....	2a(1)(C)	4078	
(2) Noncash contributions.....	2a(2)	0	946581
(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)	1	
(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)	6932	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6933
(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)	1007179	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1007179
(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)		

		(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)		-3510088
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-1549395
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	475828	
(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)		475828
f Corrective distributions (see instructions)	2f		28866
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)	2352	
(4) Other	2i(4)	53991	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		56343
j Total expenses. Add all expense amounts in column (b) and enter total	2j		561037
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2110432
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: **FORGE FINANCIAL AND MANAGEMENT CONS**

(2) EIN: **88-2802798**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>SHAW ELECTRIC, INC. RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SHAW ELECTRIC, INC.</u>	D Employer Identification Number (EIN) <u>42-0843255</u>

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): <u>04-6568107</u>	
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
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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) 2022
v. 220413

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

SHAW ELECTRIC COMPANY, INC.
RETIREMENT SAVINGS PLAN
Independent Auditors' Report
Financial Statements
and Supplementary Schedule

Years Ended December 31, 2022 and 2021



FORGE

FINANCIAL & MANAGEMENT CONSULTING

Shaw Electric Company, Inc. Retirement Savings Plan

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- * Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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FINANCIAL & MANAGEMENT CONSULTING

Independent Auditors' Report

To the Plan Administrator and Management Committee of
Shaw Electric Company, Inc. Retirement Savings Plan
Davenport, Iowa

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

We have performed audits of the financial statements of Shaw Electric Company, Inc. Retirement Savings 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(c).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements 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 Shaw Electric Company, Inc. Retirement Savings 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Shaw Electric Company, Inc. Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental 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, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule relates 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).

Forge Financial & Management Consulting

West Des Moines, Iowa
July 5, 2023

Shaw Electric Company, Inc. Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value:		
Mutual funds	\$ 13,438,525	15,340,665
Cash	121	34
Total investments	<u>13,438,646</u>	<u>15,340,699</u>
Receivables:		
Employer's contribution	304,489	275,000
Employee's contribution	14,562	-
	<u>319,051</u>	<u>275,000</u>
Participant loans	<u>185,020</u>	<u>118,399</u>
Net assets available for benefits	\$ <u>13,942,717</u>	<u>15,734,098</u>

See accompanying notes to financial statements.

Shaw Electric Company, Inc. Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in the fair value of		
Mutual funds	\$ (2,502,909)	1,637,564
Interest income on participant loans	6,932	3,551
Other interest	1	24,596
Total investment income (loss)	<u>(2,495,976)</u>	<u>1,665,711</u>
Contributions:		
Employer	507,321	430,741
Employee	754,233	563,898
Rollover	4,078	154,981
Total contributions	<u>1,265,632</u>	<u>1,149,620</u>
Total additions (subtractions)	<u>(1,230,344)</u>	<u>2,815,331</u>
Deductions from net assets attributed to:		
Benefits paid to participants	475,828	1,038,362
Administrative expenses	56,343	58,287
Corrective distributions	28,866	23,662
Total deductions	<u>561,037</u>	<u>1,120,311</u>
Net increase (decrease)	(1,791,381)	1,695,020
Net assets available for benefits, beginning of year	<u>15,734,098</u>	<u>14,039,078</u>
Net assets available for benefits, end of year	<u><u>\$ 13,942,717</u></u>	<u><u>15,734,098</u></u>

See accompanying notes to financial statements.

Shaw Electric Company, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 - Plan Description

The following description of the Shaw Electric Company, Inc. Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General - The Plan is a defined contribution plan established January 1, 1989 (amended and restated effective September 2, 2021) covering all employees of Shaw Electric, Inc. and Shaw Interiors with 90 days of service and who are eighteen years of age or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

Contributions - Participants may contribute a percentage of pre-tax and after-tax (designated as a Roth contribution) annual compensation (subject to federal limitations) in the form of a salary reduction. To be eligible to contribute a percentage of their compensation, participants must have 90 days of service as defined in the Plan. After 90 days of service, all employees are automatically enrolled at deferring 4% unless they opt out of contributing. The Company also contributes 50% of each participant’s contribution up to 6% of eligible compensation for employees of Shaw Electric, Inc. and up to 3% of the employee’s eligible compensation for employees of Light Expressions by Shaw, Inc. The Plan also allows for company profit-sharing contributions which are at the discretion of the Company’s Board of Directors, which amounted to \$300,000 in 2022 and \$275,000 in 2021. To be eligible for the Company’s matching or profit-sharing contributions participants must have one year of service as defined in the Plan.

Employee contributions, matching employer contributions, and employer profit sharing contributions are invested in one or more investment fund options offered by the Plan as directed by the individual participant.

Participant Accounts - Each participant’s account is credited with the participant’s contributions and an allocation of the company’s contributions and Plan earnings, and charged with the participant’s withdrawals. Allocations are based on participant earnings or account balances, as defined by the Plan.

Forfeited balances of terminated participant’s non-vested accounts are used to pay for the Plan’s general administrative expenses and/or reduce employer contributions. Forfeitures included in net assets available for benefits as of December 31, 2022 and 2021 amounted to \$-0- and \$-0-, respectively. Total forfeitures used to reduce employer contributions and/or pay administrative expenses as of December 31, 2022 and 2021 amounted to \$22,496 and \$24,555, respectively.

Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company’s contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service. Participants vest 20% per year after completing two years of service and are 100% vested after six years of service.

Participant-Directed Investments - Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan offers 30 mutual funds as investment options for participants.

Shaw Electric Company, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 - Plan Description (Continued)

Payment of Benefits - A participant may elect to receive a distribution from his or her account upon attainment of age 55 and at least six years of service, termination of employment, total and permanent disability, death of a participant, or financial hardship as defined by the Plan, whichever occurs earlier. Terminated employees may elect to receive as a distribution, the value of their account in installments, as a joint or survivor annuity, or in a lump sum payment. Participants receive a mandatory cash out after severance if the balance is less than \$5,000.

Loans to Participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of 50% of the participant's vested account balance, not to exceed \$50,000. The loans are secured by the participant's vested account balance and bear interest at rates ranging from 4.25% to 7.25%. Principal and interest are paid ratably through payroll deductions over a maximum period of five years for all loans other than home loans which must be repaid over a reasonable time period.

Administrative Expenses - The Plan Sponsor provides certain administrative and accounting services to the Plan at no cost. Administrative expenses incurred by the Plan include investment management fees and third-party administrator fees and are recognized on the statement of changes in net assets as a deduction from net assets.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Valuation of Investments - The Plan's investments are stated at fair value as determined by quoted market prices. See Note 3 for discussion of fair value measurements.

Net Appreciation (Depreciation) in Fair Value of Investments - The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the net unrealized increase (decrease) on those investments.

Payment of Benefits - Benefits are recorded when paid. Under the rules for preparation of IRS Form 5500, the Plan's Form 5500 will reflect an accrual for the amount to be paid to participants who withdrew from the Plan prior to year-end, and who had requested a distribution which was approved but not yet paid at period end, if any. The Plan had no unpaid distributions at December 31, 2022 and 2021.

Date of Management Review - In preparing the accompanying financial statements, management has evaluated subsequent events through July 5, 2023, the date which the financial statements were available to be issued, for material subsequent events requiring recognition or disclosure.

Shaw Electric Company, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 3 - Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below.

Basis of Fair Value Measurement

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Quoted prices for identical or similar assets or liabilities in active 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 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds - Valued at quoted market prices which represent the net asset value of shares held by the Plan at year end.

Shaw Electric Company, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 3 - Fair Value Measurement (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2022 and 2021.

Description	December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 13,438,525	13,438,525	-	-
Cash	121	121	-	-
Total invested assets (at fair value)	\$ 13,438,646	13,438,646	-	-

Description	December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 15,340,665	13,340,665	-	-
Cash	34	34	-	-
Total invested assets (at fair value)	\$ 15,340,699	15,340,699	-	-

Note 4 - Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Note 5 - Income Tax Status

The Plan uses a prototype plan document sponsored by Fidelity Management & Research Company. Fidelity Management & Research Company received an opinion letter from the Internal Revenue Service ("IRS"), dated March 31, 2014, which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes the Plan is designed and operated in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter; however, management has determined the amendments to be minor and the Plan continues to operate in accordance with the IRC. The Plan is subject to routine audits by taxing authorities. There are currently no audits for any tax periods in progress.

Shaw Electric Company, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 6 – Information Prepared and Certified by Plan Custodian

The following is a summary of the Plan's investment information included in the Plan's financial statements and supplemental schedule that was prepared by, or derived from, information prepared by Fidelity Management & Research Company, the custodian of the Plan, and furnished to plan management. The plan administrator has obtained certifications from the custodian that the information is complete and accurate as of and for the years ended December 31, 2022 and 2021.

	December 31,	
	2022	2021
Mutual funds	\$ 13,438,525	\$ 15,340,665
Cash	121	34
Total	<u>\$ 13,438,646</u>	<u>\$ 15,340,699</u>

Investment income is summarized as follows:

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Net appreciation (depreciation) in fair value of Mutual funds	\$ (2,502,909)	1,637,564
Interest income on participant loans	6,932	3,551
Other interest	1	24,596
Total investment income (loss)	<u>\$ (2,495,976)</u>	<u>1,665,711</u>

Note 7 - Related Party and Related Party in Interest Transactions

ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Certain plan investments are shares of mutual funds managed by Fidelity Management & Research Company. Fidelity Management & Research Company is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid to Fidelity Management & Research Company amounted to \$56,343 in 2022 and \$58,287 in 2021.

Note 8 - Plan Risks and Uncertainties

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

Shaw Electric Company, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 9 – Reconciliation of Financial Statements to Schedule H of Form 5500

Following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

		December 31,	
		2022	2021
Net assets available for benefits per the financial statements	\$	13,942,717	15,734,098
Contributions receivable not included on Form 5500		(319,051)	-
Net assets available for benefits per Schedule H of Form 5500	\$	13,623,666	15,734,098

Following is a reconciliation of contributions per the financial statements for the year ended December 31, 2022 to Schedule H of Form 5500:

		Participant	
		and	
		Employer	Rollover
		Total	
Contributions per the financial statements	\$	507,321	758,311
Less: Contributions receivable at December 31, 2022		(304,489)	(14,562)
Contributions per Schedule H of Form 5500	\$	202,832	743,749

SHAW ELECTRIC COMPANY, INC. RETIREMENT SAVINGS PLAN

Supplementary Schedule

December 31, 2022

Shaw Electric Company, Inc. Retirement Savings Plan
Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)
EIN: 42-0843255
December 31, 2022

(a)	(b)	(c)	(e)
Identity of Issue	Description of investment	Current Value	
* Fidelity	Fidelity Government Money Market	\$ 121	
* Fidelity	Fidelity 500 Index	905,765	
* Fidelity	Fidelity Global US Index	62,543	
* Fidelity	Fidelity Mid Cap Index	29,564	
* Fidelity	Fidelity Real Estate Index	4,859	
* Fidelity	Fidelity Small Cap Index	4,282	
* Fidelity	Fidelity International Index	97,256	
* Fidelity	Fidelity Total Bond K6	64,626	
* Fidelity	Fidelity Blue Chip Growth K6	350,072	
* Fidelity	Fidelity Freedom 2015	155,646	
* Fidelity	Fidelity Freedom 2020	13,405	
* Fidelity	Fidelity Freedom 2025	3,547,375	
* Fidelity	Fidelity Freedom 2030	367,016	
* Fidelity	Fidelity Freedom 2035	600,935	
* Fidelity	Fidelity Freedom 2040	762,298	
* Fidelity	Fidelity Freedom 2045	1,701,284	
* Fidelity	Fidelity Freedom 2050	1,141,735	
* Fidelity	Fidelity Freedom 2055	857,197	
* Fidelity	Fidelity Freedom 2060	262,282	
* Fidelity	Fidelity Freedom 2065	74,808	
Goldman Sachs	GS Small Cap Value	4,290	
Vanguard	Vanguard Total Stock	75,364	
Standard	Standard Stable Asset 2	1,887,744	
JP Morgan	JPM Small Cap Growth	26,807	
American Century	American Century Mid Cap Value	5,724	
American Funds	AF EuroPacific Growth	55,924	
JP Morgan	JPM Equity Income	199,006	
MFS	MFS Mid Cap Growth	180,718	
* Fidelity	Loans receivable from participants 4.25% to 7.25%	185,020	
			\$ 13,623,666

*Denotes investments with a party-in-interest to the plan



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SHAW ELECTRIC COMPANY, INC.
RETIREMENT SAVINGS PLAN
Independent Auditors' Report
Financial Statements
and Supplementary Schedule

Years Ended December 31, 2022 and 2021



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Shaw Electric Company, Inc. Retirement Savings Plan

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- * Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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Independent Auditors' Report

To the Plan Administrator and Management Committee of
Shaw Electric Company, Inc. Retirement Savings Plan
Davenport, Iowa

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

We have performed audits of the financial statements of Shaw Electric Company, Inc. Retirement Savings 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(c).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements 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 Shaw Electric Company, Inc. Retirement Savings 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Shaw Electric Company, Inc. Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental 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, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule relates 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).

Forge Financial & Management Consulting

West Des Moines, Iowa
July 5, 2023

Shaw Electric Company, Inc. Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value:		
Mutual funds	\$ 13,438,525	15,340,665
Cash	121	34
Total investments	<u>13,438,646</u>	<u>15,340,699</u>
Receivables:		
Employer's contribution	304,489	275,000
Employee's contribution	14,562	-
	<u>319,051</u>	<u>275,000</u>
Participant loans	<u>185,020</u>	<u>118,399</u>
Net assets available for benefits	\$ <u>13,942,717</u>	<u>15,734,098</u>

See accompanying notes to financial statements.

Shaw Electric Company, Inc. Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in the fair value of		
Mutual funds	\$ (2,502,909)	1,637,564
Interest income on participant loans	6,932	3,551
Other interest	1	24,596
Total investment income (loss)	<u>(2,495,976)</u>	<u>1,665,711</u>
Contributions:		
Employer	507,321	430,741
Employee	754,233	563,898
Rollover	4,078	154,981
Total contributions	<u>1,265,632</u>	<u>1,149,620</u>
Total additions (subtractions)	<u>(1,230,344)</u>	<u>2,815,331</u>
Deductions from net assets attributed to:		
Benefits paid to participants	475,828	1,038,362
Administrative expenses	56,343	58,287
Corrective distributions	28,866	23,662
Total deductions	<u>561,037</u>	<u>1,120,311</u>
Net increase (decrease)	(1,791,381)	1,695,020
Net assets available for benefits, beginning of year	<u>15,734,098</u>	<u>14,039,078</u>
Net assets available for benefits, end of year	<u><u>\$ 13,942,717</u></u>	<u><u>15,734,098</u></u>

See accompanying notes to financial statements.

Shaw Electric Company, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 - Plan Description

The following description of the Shaw Electric Company, Inc. Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General - The Plan is a defined contribution plan established January 1, 1989 (amended and restated effective September 2, 2021) covering all employees of Shaw Electric, Inc. and Shaw Interiors with 90 days of service and who are eighteen years of age or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

Contributions - Participants may contribute a percentage of pre-tax and after-tax (designated as a Roth contribution) annual compensation (subject to federal limitations) in the form of a salary reduction. To be eligible to contribute a percentage of their compensation, participants must have 90 days of service as defined in the Plan. After 90 days of service, all employees are automatically enrolled at deferring 4% unless they opt out of contributing. The Company also contributes 50% of each participant’s contribution up to 6% of eligible compensation for employees of Shaw Electric, Inc. and up to 3% of the employee’s eligible compensation for employees of Light Expressions by Shaw, Inc. The Plan also allows for company profit-sharing contributions which are at the discretion of the Company’s Board of Directors, which amounted to \$300,000 in 2022 and \$275,000 in 2021. To be eligible for the Company’s matching or profit-sharing contributions participants must have one year of service as defined in the Plan.

Employee contributions, matching employer contributions, and employer profit sharing contributions are invested in one or more investment fund options offered by the Plan as directed by the individual participant.

Participant Accounts - Each participant’s account is credited with the participant’s contributions and an allocation of the company’s contributions and Plan earnings, and charged with the participant’s withdrawals. Allocations are based on participant earnings or account balances, as defined by the Plan.

Forfeited balances of terminated participant’s non-vested accounts are used to pay for the Plan’s general administrative expenses and/or reduce employer contributions. Forfeitures included in net assets available for benefits as of December 31, 2022 and 2021 amounted to \$-0- and \$-0-, respectively. Total forfeitures used to reduce employer contributions and/or pay administrative expenses as of December 31, 2022 and 2021 amounted to \$22,496 and \$24,555, respectively.

Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company’s contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service. Participants vest 20% per year after completing two years of service and are 100% vested after six years of service.

Participant-Directed Investments - Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan offers 30 mutual funds as investment options for participants.

Shaw Electric Company, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 - Plan Description (Continued)

Payment of Benefits - A participant may elect to receive a distribution from his or her account upon attainment of age 55 and at least six years of service, termination of employment, total and permanent disability, death of a participant, or financial hardship as defined by the Plan, whichever occurs earlier. Terminated employees may elect to receive as a distribution, the value of their account in installments, as a joint or survivor annuity, or in a lump sum payment. Participants receive a mandatory cash out after severance if the balance is less than \$5,000.

Loans to Participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of 50% of the participant's vested account balance, not to exceed \$50,000. The loans are secured by the participant's vested account balance and bear interest at rates ranging from 4.25% to 7.25%. Principal and interest are paid ratably through payroll deductions over a maximum period of five years for all loans other than home loans which must be repaid over a reasonable time period.

Administrative Expenses - The Plan Sponsor provides certain administrative and accounting services to the Plan at no cost. Administrative expenses incurred by the Plan include investment management fees and third-party administrator fees and are recognized on the statement of changes in net assets as a deduction from net assets.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Valuation of Investments - The Plan's investments are stated at fair value as determined by quoted market prices. See Note 3 for discussion of fair value measurements.

Net Appreciation (Depreciation) in Fair Value of Investments - The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the net unrealized increase (decrease) on those investments.

Payment of Benefits - Benefits are recorded when paid. Under the rules for preparation of IRS Form 5500, the Plan's Form 5500 will reflect an accrual for the amount to be paid to participants who withdrew from the Plan prior to year-end, and who had requested a distribution which was approved but not yet paid at period end, if any. The Plan had no unpaid distributions at December 31, 2022 and 2021.

Date of Management Review - In preparing the accompanying financial statements, management has evaluated subsequent events through July 5, 2023, the date which the financial statements were available to be issued, for material subsequent events requiring recognition or disclosure.

Shaw Electric Company, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 3 - Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below.

Basis of Fair Value Measurement

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Quoted prices for identical or similar assets or liabilities in active 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 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds - Valued at quoted market prices which represent the net asset value of shares held by the Plan at year end.

Shaw Electric Company, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 3 - Fair Value Measurement (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2022 and 2021.

Description	December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 13,438,525	13,438,525	-	-
Cash	121	121	-	-
Total invested assets (at fair value)	\$ 13,438,646	13,438,646	-	-

Description	December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 15,340,665	13,340,665	-	-
Cash	34	34	-	-
Total invested assets (at fair value)	\$ 15,340,699	15,340,699	-	-

Note 4 - Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Note 5 - Income Tax Status

The Plan uses a prototype plan document sponsored by Fidelity Management & Research Company. Fidelity Management & Research Company received an opinion letter from the Internal Revenue Service ("IRS"), dated March 31, 2014, which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes the Plan is designed and operated in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter; however, management has determined the amendments to be minor and the Plan continues to operate in accordance with the IRC. The Plan is subject to routine audits by taxing authorities. There are currently no audits for any tax periods in progress.

Shaw Electric Company, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 6 – Information Prepared and Certified by Plan Custodian

The following is a summary of the Plan's investment information included in the Plan's financial statements and supplemental schedule that was prepared by, or derived from, information prepared by Fidelity Management & Research Company, the custodian of the Plan, and furnished to plan management. The plan administrator has obtained certifications from the custodian that the information is complete and accurate as of and for the years ended December 31, 2022 and 2021.

	December 31,	
	2022	2021
Mutual funds	\$ 13,438,525	\$ 15,340,665
Cash	121	34
Total	<u>\$ 13,438,646</u>	<u>\$ 15,340,699</u>

Investment income is summarized as follows:

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Net appreciation (depreciation) in fair value of Mutual funds	\$ (2,502,909)	1,637,564
Interest income on participant loans	6,932	3,551
Other interest	1	24,596
Total investment income (loss)	<u>\$ (2,495,976)</u>	<u>1,665,711</u>

Note 7 - Related Party and Related Party in Interest Transactions

ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Certain plan investments are shares of mutual funds managed by Fidelity Management & Research Company. Fidelity Management & Research Company is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid to Fidelity Management & Research Company amounted to \$56,343 in 2022 and \$58,287 in 2021.

Note 8 - Plan Risks and Uncertainties

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

Shaw Electric Company, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 9 – Reconciliation of Financial Statements to Schedule H of Form 5500

Following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

		December 31,	
		2022	2021
Net assets available for benefits per the financial statements	\$	13,942,717	15,734,098
Contributions receivable not included on Form 5500		(319,051)	-
Net assets available for benefits per Schedule H of Form 5500	\$	13,623,666	15,734,098

Following is a reconciliation of contributions per the financial statements for the year ended December 31, 2022 to Schedule H of Form 5500:

		Participant	
		and	
		Employer	Rollover
			Total
Contributions per the financial statements	\$	507,321	758,311
Less: Contributions receivable at December 31, 2022		(304,489)	(14,562)
Contributions per Schedule H of Form 5500	\$	202,832	743,749

SHAW ELECTRIC COMPANY, INC. RETIREMENT SAVINGS PLAN

Supplementary Schedule

December 31, 2022

Shaw Electric Company, Inc. Retirement Savings Plan
Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)
EIN: 42-0843255
December 31, 2022

(a)	(b)	(c)	(e)
Identity of Issue	Description of investment	Current Value	
* Fidelity	Fidelity Government Money Market	\$ 121	
* Fidelity	Fidelity 500 Index	905,765	
* Fidelity	Fidelity Global US Index	62,543	
* Fidelity	Fidelity Mid Cap Index	29,564	
* Fidelity	Fidelity Real Estate Index	4,859	
* Fidelity	Fidelity Small Cap Index	4,282	
* Fidelity	Fidelity International Index	97,256	
* Fidelity	Fidelity Total Bond K6	64,626	
* Fidelity	Fidelity Blue Chip Growth K6	350,072	
* Fidelity	Fidelity Freedom 2015	155,646	
* Fidelity	Fidelity Freedom 2020	13,405	
* Fidelity	Fidelity Freedom 2025	3,547,375	
* Fidelity	Fidelity Freedom 2030	367,016	
* Fidelity	Fidelity Freedom 2035	600,935	
* Fidelity	Fidelity Freedom 2040	762,298	
* Fidelity	Fidelity Freedom 2045	1,701,284	
* Fidelity	Fidelity Freedom 2050	1,141,735	
* Fidelity	Fidelity Freedom 2055	857,197	
* Fidelity	Fidelity Freedom 2060	262,282	
* Fidelity	Fidelity Freedom 2065	74,808	
Goldman Sachs	GS Small Cap Value	4,290	
Vanguard	Vanguard Total Stock	75,364	
Standard	Standard Stable Asset 2	1,887,744	
JP Morgan	JPM Small Cap Growth	26,807	
American Century	American Century Mid Cap Value	5,724	
American Funds	AF EuroPacific Growth	55,924	
JP Morgan	JPM Equity Income	199,006	
MFS	MFS Mid Cap Growth	180,718	
* Fidelity	Loans receivable from participants 4.25% to 7.25%	185,020	
			\$ 13,623,666

*Denotes investments with a party-in-interest to the plan



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