

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan ALPHA & OMEGA SEMICONDUCTOR, INC. 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/2004
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) ALPHA & OMEGA SEMICONDUCTOR, INC. 475 OAKMEAD PKWY SUNNYVALE, CA 94085	2b Employer Identification Number (EIN) 77-0553536
	2c Plan Sponsor's telephone number 408-789-3101
	2d Business code (see instructions) 334410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/24/2023	SHAYANNE LAROZA-MOL
	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		5 867
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 656
a(2) Total number of active participants at the end of the plan year		6a(2) 790
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 215
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1005
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 1006
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 973
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 43
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 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) ☐ 0 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 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 ALPHA & OMEGA SEMICONDUCTOR, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALPHA & OMEGA SEMICONDUCTOR, INC.	D Employer Identification Number (EIN) 77-0553536	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

JENSEN FINANCIAL SERVICES INC

91-2096181

(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	16131	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LPL FINANCIAL LLC

04-3046611

(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	7903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-24996	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS PREC METALS A - DST ASSET MANAG 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.30%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS PREC METALS IS - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
C&S INST REALTY SHS - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DE IVY MID CP GR A - DELAWARE INVE P.O BOX 29217 SHAWNEE MISSION, KS 66201		0.25%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX STOCK I - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105		0.10%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS DIVRS DIVIDND A - INVESCO INV 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046		0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS SM CAP VAL A - INVESCO INVEST 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NUVEEN REAL ESTATE A - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIM TOTAL RETURN A - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.20%	

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>ALPHA & OMEGA SEMICONDUCTOR, INC. 401(K) 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>ALPHA & OMEGA SEMICONDUCTOR, INC.</u>	D Employer Identification Number (EIN) <u>77-0553536</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3638311	5720875
(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)	430156	704807
(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)	62319407	57210953
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	66387874	63636635

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	66387874	63636635
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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:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1042538	
(B) Participants	2a(1)(B)	8008811	
(C) Others (including rollovers)	2a(1)(C)	1793948	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10845297

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	60482	
(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)	17652	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		78134

(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)	2805711	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2805711

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		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)		-14632052
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-902910
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1849081	
(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)		1849081
f Corrective distributions (see instructions)	2f		211
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)	0	
(4) Other	2i(4)	-963	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		-963
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1848329
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2751239
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: SENSIBA LLP

(2) EIN: 94-2370906

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 ALPHA & OMEGA SEMICONDUCTOR, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALPHA & OMEGA SEMICONDUCTOR, INC.		D Employer Identification Number (EIN) 77-0553536
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 _____

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

**Financial Statements
December 31, 2022 and 2021**

**Together with
Independent Auditors' Report**

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

TABLE OF CONTENTS

December 31, 2022

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14



INDEPENDENT AUDITORS' REPORT

To the 401(k) Investment Committee and Management of the
Alpha & Omega Semiconductor, Inc. 401(k) Plan

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

We have performed audits of the financial statements of Alpha & Omega Semiconductor, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)" audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") 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 DOL'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 4 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

- the amounts and disclosures in the 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 on the Financial Statements

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 Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 (“U.S. GAAP”), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with GAAS, we: (a) exercise professional judgment and maintain professional skepticism throughout the audit, (b) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements, (c) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed, (d) 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, and (e) conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Other Matter - Supplemental Schedule Required by ERISA (continued)

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

Sensiba LLP

Pleasanton, California
August 21, 2023

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN
Statement of Net Assets Available for Benefits

	December 31,	
	2022	2021
Investments, at fair value:		
Mutual funds	\$ 57,210,953	\$ 62,319,407
Money market fund	5,720,875	3,638,311
	<u>62,931,828</u>	<u>65,957,718</u>
Total investments, at fair value		
	<u>62,931,828</u>	<u>65,957,718</u>
Receivables:		
Participants contribution receivable	195,372	-
Employer contribution receivable	690,255	-
Notes receivable from participants	704,807	430,156
	<u>1,590,434</u>	<u>430,156</u>
Total receivables		
	<u>1,590,434</u>	<u>430,156</u>
Net assets available for benefits	\$ <u>64,522,262</u>	\$ <u>66,387,874</u>

The accompanying notes are an integral part of these financial statements

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Additions (reductions) to net assets attributed to:

Investment income (loss):

Net depreciation in fair value of investments \$ (14,632,039)

Dividends and interest 2,866,180

Total investment loss, net (11,765,859)

Contributions:

Participants 8,204,183

Rollovers 1,793,948

Employer 1,732,793

Total contributions 11,730,924

Other income:

Administration and other income, net 963

Interest income on notes receivable from participants 17,652

Total reductions, net (16,320)

Deductions from net assets attributed to:

Benefits paid to participants 1,849,292

Total deductions 1,849,292

Net decrease in net assets (1,865,612)

Net assets available for benefits:

Beginning of year 66,387,874

End of year \$ 64,522,262

The accompanying notes are an integral part of these financial statements

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2022

Note 1 - Description of plan:

The following description of the Alpha & Omega Semiconductor, Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General - The Plan is a defined contribution plan established on January 1, 2004. The Plan was amended and restated January 3, 2022, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan provides benefits for all eligible employees of Alpha & Omega Semiconductor Limited and Jireh Semiconductor Incorporated, collectively (the “Company”). Subsequent to year end, on April 3, 2023, the Plan was amended with no significant changes to the provisions below.

The Company is the Plan administrator and retains the services of a third party to assist in the administration of the Plan. The Plan’s trustee and third party administrator is Fidelity Workplace Services LLC (“Fidelity”).

Eligibility - Except for excluded employees, all employees are eligible to participate in the Plan. Employees may enter the Plan immediately upon meeting the eligibility requirements. Excluded employees includes residents from Puerto Rico.

Participant contributions - Participants may elect to contribute up to 75% of their compensation subject to the maximum allowed under section 401(k) of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make “catch up” contributions, subject to statutory limits. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan within 35 days following their date of hire, unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rates initially set at 4% of eligible compensation and their contributions are invested in a default fund until changed by the participant. Deferral rates increase annually 1% until 5% is reached. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers) or designate a portion or all of their contributions as Roth contributions. Roth contributions are post-tax contributions of compensation, maintained in separate accounts in the Plan. Participants direct the allocation of their contributions to various investment options offered by the Plan.

Employer contributions - The Company may, at their sole discretion, make employer matching and nonelective employer contributions at the option of the Company. The Company elected to make employer matching contributions of 50% of the participants’ eligible deferrals, up to 4% of total eligible compensation. For the year ended December 31, 2022, the Company contributed approximately \$1,733,000 in employer matching contributions. No discretionary nonelective employer contributions were made to the Plan for the year ended December 31, 2022.

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2022

Note 1 - Description of plan (continued):

Participant accounts - Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's employer contributions, and (b) Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account at the date immediately preceding the commencement of processing the distribution.

Investment options - The Plan provides for investments to be directed by participants into a number of investment options held by the trustee. Participant investment options include a variety of mutual funds and a money market fund. Earnings of each investment fund are allocated to participants' accounts in proportion to each participant's share of that fund.

Vesting - Participants become immediately vested in their contributions, including rollovers of funds from other qualified retirement plans and earnings thereon. Employer nonelective contributions vest based upon completed years of service over a six year period at 20% per year from year two through six. Employer matching contributions vest based upon completed years of service over a three year period at 33% per year from year one through three.

Notes receivable from participants - Participants may borrow from their vested account balance the lesser of \$50,000 or up to 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at market financing rates. Loan terms range from one to five years and may not exceed five years except for notes used for the purchase of a primary residence, which may be repaid over a longer period of up to ten years. A participant may only have one loan outstanding at any given time. Principal and interest are paid ratably through payroll deductions.

Payment of benefits - On termination of service due to death, disability, retirement, or separation from service, participants may receive benefits in a lump sum payment, in accordance with the Plan. Unless otherwise instructed by the participant, participants with vested account balances of \$1,000 or less upon separation will receive a lump sum cash payout. Subsequent to year-end, the Plan was amended to update the vested account balance threshold from \$1,000 to \$5,000.

As an active participant in the Plan, a participant may, upon attaining age 59 ½, request the distribution of his or her balance. In addition, a participant may apply for a hardship withdrawal, if he or she is experiencing an immediate and heavy financial need as defined by the specific criteria in the Plan document.

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2022

Note 1 - Description of plan (continued):

Forfeited accounts - Forfeitures are retained in the Plan and will first be used to pay administrative expenses. Any remaining forfeitures may be used to reduce future employer contributions. Forfeitures remaining in the Plan as of December 31, 2022 and 2021 were approximately \$13,000 and \$8,000, respectively. For the year ended December 31, 2022, forfeitures used to pay Plan expenses were not material.

Administrative and other income, net - Substantially all administrative expenses of the Plan are paid by the Plan. Separate fees for loan processing and certain investments as specified in the service agreement, are charged to individual participant's accounts.

Note 2 - Significant accounting policies:

Basis of accounting - The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Contributions from participants are recorded when withheld from the participant. Benefit payments to participants are recorded when paid.

Use of estimates - The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and schedule. Actual results could differ from those estimates.

Investment valuation and income recognition - The Plan's investments are stated at their fair values. The shares of registered investment companies (mutual funds) are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. The money market fund is valued at cost plus accrued interest, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair value measurements - The Plan performs fair value measurements in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*. Refer to Note 3 for the fair value measurement disclosures associated with the Plan's investments.

Net depreciation in fair value of investments - The earnings, expenses, realized gains or losses, and unrealized appreciation (depreciation) in registered investment companies and other investments are recorded in the accompanying financial statements as net depreciation in fair value of investments.

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2022

Note 2 - Significant accounting policies (continued):

Subsequent events - The Plan has evaluated subsequent events through the date that the financial statements were made available to be issued which is the date of the independent auditors' report.

Note 3 - Fair value:

The Plan performs fair value measurement in accordance with ASC 820 which defines fair value as the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. The accounting guidance for fair value measurement requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The fair value hierarchy is as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or
- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2022

Note 3 - Fair value (continued):

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2022 and 2021 and have all been determined to be Level 1 by the Plan administrator:

	2022	2021
Mutual funds	\$ 57,210,953	\$ 62,319,407
Money market fund	5,720,875	3,638,311
Total investments measured at fair value	\$ <u>62,931,828</u>	\$ <u>65,957,718</u>

The Plan's valuation methodology used to measure the fair value of mutual and money market funds were derived from quoted market prices as substantially all of these instruments have active markets.

Note 4 - Investments:

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity, the trustee of the Plan, as complete and accurate, except for comparing such information to information included in the Plan's financial statements and supplemental schedule.

The following information included in the financial statements and supplemental schedule was provided by and certified by the Plan's trustee as complete and accurate:

- Investments as shown in the Statement of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- Notes receivable from participants as shown in the Statement of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- Investment income (loss) and interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year presented.
- Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022.

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2022

Note 5 - Party-in-interest transactions:

Fidelity, the Plan's trustee, serves as Plan fiduciary, investment manager and custodian to the Plan. At December 31, 2022 and 2021, the Plan held investments of approximately \$55,399,000 and \$57,378,000, respectively, in Fidelity's mutual funds and a money market fund account.

Note 6 - Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contribution account balances.

Note 7 - Income tax status:

The prototype plan adopted by the Plan sponsor obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not received a separate opinion letter however the Plan administrator believes that the prototype plan, as adopted by the sponsor, is operating in compliance with the requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 8 - Risks and uncertainties:

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is 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 and participant account balances.

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2022

Note 9 - Reconciliation of financial statements to Schedule H of Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of the Form 5500 at December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per financial statements	\$ 64,522,262	\$ 66,387,874
Less: Contributions receivable from participants	(195,372)	-
Less: Contributions receivable from employer	(690,255)	-
Net assets available for benefits per Form 5500	<u>\$ 63,636,635</u>	<u>\$ 66,387,874</u>

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements for the year ended December 31, 2022 to Schedule H of the Form 5500:

Net decrease per financial statements	\$ (1,865,612)
Less: Current year contributions receivable from participants	(195,372)
Less: Current year contributions receivable from employer	<u>(690,255)</u>
Net decrease per Form 5500	<u>\$ (2,751,239)</u>

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(K) PLAN

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

December 31, 2022

EIN 77-0553536

PLAN NUMBER: 001

(a)	(b)	(c)	(e)
Party- In- Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	Mutual funds		
*	Fidelity 500 Index Fund	Mutual Fund	\$ 13,787,450
*	Fidelity Advisor Freedom 2030 Fund Z6	Mutual Fund	5,701,426
*	Fidelity Advisor Freedom 2025 Fund Z6	Mutual Fund	4,559,626
*	Fidelity Advisor Freedom 2035 Fund Z6	Mutual Fund	3,519,461
*	Fidelity Mid Cap Index Fund	Mutual Fund	2,713,691
*	Fidelity Advisor Freedom 2040 Fund Z6	Mutual Fund	2,663,273
*	Fidelity Small Cap Index Fund	Mutual Fund	2,481,107
*	Fidelity Large Cap Growth Index Fund	Mutual Fund	2,224,436
*	Fidelity Advisor Emerging Asia Fund Class Z	Mutual Fund	2,189,301
	Delaware Ivy Mid Cap Growth Fund Class R6	Mutual Fund	2,036,297
	Allspring Precious Metals Institutional Fund	Mutual Fund	1,941,229
*	Fidelity Advisor Freedom 2045 Fund Z6	Mutual Fund	1,379,411
	Cohen & Steers Institutional Realty Shares	Mutual Fund	1,299,073
	Dodge & Cox Stock Fund Class I	Mutual Fund	1,226,410
	Invesco Small Cap Value Fund Class R6	Mutual Fund	1,214,675
*	Fidelity Advisor Freedom 2020 Fund Z6	Mutual Fund	1,182,643
*	Fidelity Advisor Freedom 2050 Fund Z6	Mutual Fund	1,159,267
*	Fidelity Advisor Strategic Income Fund Class Z	Mutual Fund	938,564
*	Fidelity International Index Fund	Mutual Fund	891,002
*	Fidelity Advisor Freedom 2055 Fund Z6	Mutual Fund	771,364
*	Fidelity Asset Manager 60% Fund Z	Mutual Fund	626,446
	PIMCO Total Return Fund Institutional Class	Mutual Fund	519,465
*	Fidelity U.S. Bond Index Fund	Mutual Fund	503,194
*	Fidelity Advisor Freedom 2060 Fund Z6	Mutual Fund	459,608
*	Fidelity Government Income Fund Z	Mutual Fund	385,111
*	Fidelity Long-Term Treasury Bond Index Fund	Mutual Fund	305,864
*	Fidelity Advisor Freedom 2065 Fund Z6	Mutual Fund	197,304
*	Fidelity Salem Street Trust - Fidelity Intermediate Treasury Bond Index Fund	Mutual Fund	170,585
*	Fidelity Advisor Freedom 2015 Fund Z6	Mutual Fund	94,052
*	Fidelity Advisor Freedom 2010 Fund Z6	Mutual Fund	69,618
	Total mutual funds		57,210,953
	Money market fund		
*	Fidelity Government Money Market Fund	Money Market Fund	5,720,875
	Total investments		\$ 62,931,828
		4.25%, Maturing through 2028	
*	Notes receivable from participants		\$ 704,807
*	A party-in-interest as defined by ERISA Column (d), cost, has been omitted as all investments are participant directed		

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

**Financial Statements
December 31, 2022 and 2021**

**Together with
Independent Auditors' Report**

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

TABLE OF CONTENTS

December 31, 2022

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14



INDEPENDENT AUDITORS' REPORT

To the 401(k) Investment Committee and Management of the
Alpha & Omega Semiconductor, Inc. 401(k) Plan

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

We have performed audits of the financial statements of Alpha & Omega Semiconductor, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)" audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") 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 DOL'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 4 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

- the amounts and disclosures in the 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 on the Financial Statements

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 Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 (“U.S. GAAP”), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with GAAS, we: (a) exercise professional judgment and maintain professional skepticism throughout the audit, (b) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements, (c) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed, (d) 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, and (e) conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Other Matter - Supplemental Schedule Required by ERISA (continued)

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

Sensiba LLP

Pleasanton, California
August 21, 2023

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN
Statement of Net Assets Available for Benefits

	December 31,	
	2022	2021
Investments, at fair value:		
Mutual funds	\$ 57,210,953	\$ 62,319,407
Money market fund	5,720,875	3,638,311
	<u>62,931,828</u>	<u>65,957,718</u>
Total investments, at fair value		
	<u>62,931,828</u>	<u>65,957,718</u>
Receivables:		
Participants contribution receivable	195,372	-
Employer contribution receivable	690,255	-
Notes receivable from participants	704,807	430,156
	<u>1,590,434</u>	<u>430,156</u>
Total receivables		
	<u>1,590,434</u>	<u>430,156</u>
Net assets available for benefits	\$ <u>64,522,262</u>	\$ <u>66,387,874</u>

The accompanying notes are an integral part of these financial statements

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Additions (reductions) to net assets attributed to:

Investment income (loss):

Net depreciation in fair value of investments \$ (14,632,039)

Dividends and interest 2,866,180

Total investment loss, net (11,765,859)

Contributions:

Participants 8,204,183

Rollovers 1,793,948

Employer 1,732,793

Total contributions 11,730,924

Other income:

Administration and other income, net 963

Interest income on notes receivable from participants 17,652

Total reductions, net (16,320)

Deductions from net assets attributed to:

Benefits paid to participants 1,849,292

Total deductions 1,849,292

Net decrease in net assets (1,865,612)

Net assets available for benefits:

Beginning of year 66,387,874

End of year \$ 64,522,262

The accompanying notes are an integral part of these financial statements

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2022

Note 1 - Description of plan:

The following description of the Alpha & Omega Semiconductor, Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General - The Plan is a defined contribution plan established on January 1, 2004. The Plan was amended and restated January 3, 2022, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan provides benefits for all eligible employees of Alpha & Omega Semiconductor Limited and Jireh Semiconductor Incorporated, collectively (the “Company”). Subsequent to year end, on April 3, 2023, the Plan was amended with no significant changes to the provisions below.

The Company is the Plan administrator and retains the services of a third party to assist in the administration of the Plan. The Plan’s trustee and third party administrator is Fidelity Workplace Services LLC (“Fidelity”).

Eligibility - Except for excluded employees, all employees are eligible to participate in the Plan. Employees may enter the Plan immediately upon meeting the eligibility requirements. Excluded employees includes residents from Puerto Rico.

Participant contributions - Participants may elect to contribute up to 75% of their compensation subject to the maximum allowed under section 401(k) of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make “catch up” contributions, subject to statutory limits. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan within 35 days following their date of hire, unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rates initially set at 4% of eligible compensation and their contributions are invested in a default fund until changed by the participant. Deferral rates increase annually 1% until 5% is reached. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers) or designate a portion or all of their contributions as Roth contributions. Roth contributions are post-tax contributions of compensation, maintained in separate accounts in the Plan. Participants direct the allocation of their contributions to various investment options offered by the Plan.

Employer contributions - The Company may, at their sole discretion, make employer matching and nonelective employer contributions at the option of the Company. The Company elected to make employer matching contributions of 50% of the participants’ eligible deferrals, up to 4% of total eligible compensation. For the year ended December 31, 2022, the Company contributed approximately \$1,733,000 in employer matching contributions. No discretionary nonelective employer contributions were made to the Plan for the year ended December 31, 2022.

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2022

Note 1 - Description of plan (continued):

Participant accounts - Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's employer contributions, and (b) Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account at the date immediately preceding the commencement of processing the distribution.

Investment options - The Plan provides for investments to be directed by participants into a number of investment options held by the trustee. Participant investment options include a variety of mutual funds and a money market fund. Earnings of each investment fund are allocated to participants' accounts in proportion to each participant's share of that fund.

Vesting - Participants become immediately vested in their contributions, including rollovers of funds from other qualified retirement plans and earnings thereon. Employer nonelective contributions vest based upon completed years of service over a six year period at 20% per year from year two through six. Employer matching contributions vest based upon completed years of service over a three year period at 33% per year from year one through three.

Notes receivable from participants - Participants may borrow from their vested account balance the lesser of \$50,000 or up to 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at market financing rates. Loan terms range from one to five years and may not exceed five years except for notes used for the purchase of a primary residence, which may be repaid over a longer period of up to ten years. A participant may only have one loan outstanding at any given time. Principal and interest are paid ratably through payroll deductions.

Payment of benefits - On termination of service due to death, disability, retirement, or separation from service, participants may receive benefits in a lump sum payment, in accordance with the Plan. Unless otherwise instructed by the participant, participants with vested account balances of \$1,000 or less upon separation will receive a lump sum cash payout. Subsequent to year-end, the Plan was amended to update the vested account balance threshold from \$1,000 to \$5,000.

As an active participant in the Plan, a participant may, upon attaining age 59 ½, request the distribution of his or her balance. In addition, a participant may apply for a hardship withdrawal, if he or she is experiencing an immediate and heavy financial need as defined by the specific criteria in the Plan document.

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2022

Note 1 - Description of plan (continued):

Forfeited accounts - Forfeitures are retained in the Plan and will first be used to pay administrative expenses. Any remaining forfeitures may be used to reduce future employer contributions. Forfeitures remaining in the Plan as of December 31, 2022 and 2021 were approximately \$13,000 and \$8,000, respectively. For the year ended December 31, 2022, forfeitures used to pay Plan expenses were not material.

Administrative and other income, net - Substantially all administrative expenses of the Plan are paid by the Plan. Separate fees for loan processing and certain investments as specified in the service agreement, are charged to individual participant's accounts.

Note 2 - Significant accounting policies:

Basis of accounting - The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Contributions from participants are recorded when withheld from the participant. Benefit payments to participants are recorded when paid.

Use of estimates - The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and schedule. Actual results could differ from those estimates.

Investment valuation and income recognition - The Plan's investments are stated at their fair values. The shares of registered investment companies (mutual funds) are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. The money market fund is valued at cost plus accrued interest, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair value measurements - The Plan performs fair value measurements in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*. Refer to Note 3 for the fair value measurement disclosures associated with the Plan's investments.

Net depreciation in fair value of investments - The earnings, expenses, realized gains or losses, and unrealized appreciation (depreciation) in registered investment companies and other investments are recorded in the accompanying financial statements as net depreciation in fair value of investments.

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2022

Note 2 - Significant accounting policies (continued):

Subsequent events - The Plan has evaluated subsequent events through the date that the financial statements were made available to be issued which is the date of the independent auditors' report.

Note 3 - Fair value:

The Plan performs fair value measurement in accordance with ASC 820 which defines fair value as the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. The accounting guidance for fair value measurement requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The fair value hierarchy is as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or
- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2022

Note 3 - Fair value (continued):

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2022 and 2021 and have all been determined to be Level 1 by the Plan administrator:

	2022	2021
Mutual funds	\$ 57,210,953	\$ 62,319,407
Money market fund	5,720,875	3,638,311
Total investments measured at fair value	\$ <u>62,931,828</u>	\$ <u>65,957,718</u>

The Plan's valuation methodology used to measure the fair value of mutual and money market funds were derived from quoted market prices as substantially all of these instruments have active markets.

Note 4 - Investments:

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity, the trustee of the Plan, as complete and accurate, except for comparing such information to information included in the Plan's financial statements and supplemental schedule.

The following information included in the financial statements and supplemental schedule was provided by and certified by the Plan's trustee as complete and accurate:

- Investments as shown in the Statement of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- Notes receivable from participants as shown in the Statement of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- Investment income (loss) and interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year presented.
- Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022.

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2022

Note 5 - Party-in-interest transactions:

Fidelity, the Plan's trustee, serves as Plan fiduciary, investment manager and custodian to the Plan. At December 31, 2022 and 2021, the Plan held investments of approximately \$55,399,000 and \$57,378,000, respectively, in Fidelity's mutual funds and a money market fund account.

Note 6 - Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contribution account balances.

Note 7 - Income tax status:

The prototype plan adopted by the Plan sponsor obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not received a separate opinion letter however the Plan administrator believes that the prototype plan, as adopted by the sponsor, is operating in compliance with the requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 8 - Risks and uncertainties:

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is 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 and participant account balances.

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2022

Note 9 - Reconciliation of financial statements to Schedule H of Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of the Form 5500 at December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per financial statements	\$ 64,522,262	\$ 66,387,874
Less: Contributions receivable from participants	(195,372)	-
Less: Contributions receivable from employer	(690,255)	-
Net assets available for benefits per Form 5500	<u>\$ 63,636,635</u>	<u>\$ 66,387,874</u>

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements for the year ended December 31, 2022 to Schedule H of the Form 5500:

Net decrease per financial statements	\$ (1,865,612)
Less: Current year contributions receivable from participants	(195,372)
Less: Current year contributions receivable from employer	(690,255)
Net decrease per Form 5500	<u>\$ (2,751,239)</u>

ALPHA & OMEGA SEMICONDUCTOR, INC. 401(K) PLAN

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

December 31, 2022

EIN 77-0553536

PLAN NUMBER: 001

(a)	(b)	(c)	(e)
Party- In- Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	Mutual funds		
*	Fidelity 500 Index Fund	Mutual Fund	\$ 13,787,450
*	Fidelity Advisor Freedom 2030 Fund Z6	Mutual Fund	5,701,426
*	Fidelity Advisor Freedom 2025 Fund Z6	Mutual Fund	4,559,626
*	Fidelity Advisor Freedom 2035 Fund Z6	Mutual Fund	3,519,461
*	Fidelity Mid Cap Index Fund	Mutual Fund	2,713,691
*	Fidelity Advisor Freedom 2040 Fund Z6	Mutual Fund	2,663,273
*	Fidelity Small Cap Index Fund	Mutual Fund	2,481,107
*	Fidelity Large Cap Growth Index Fund	Mutual Fund	2,224,436
*	Fidelity Advisor Emerging Asia Fund Class Z	Mutual Fund	2,189,301
	Delaware Ivy Mid Cap Growth Fund Class R6	Mutual Fund	2,036,297
	Allspring Precious Metals Institutional Fund	Mutual Fund	1,941,229
*	Fidelity Advisor Freedom 2045 Fund Z6	Mutual Fund	1,379,411
	Cohen & Steers Institutional Realty Shares	Mutual Fund	1,299,073
	Dodge & Cox Stock Fund Class I	Mutual Fund	1,226,410
	Invesco Small Cap Value Fund Class R6	Mutual Fund	1,214,675
*	Fidelity Advisor Freedom 2020 Fund Z6	Mutual Fund	1,182,643
*	Fidelity Advisor Freedom 2050 Fund Z6	Mutual Fund	1,159,267
*	Fidelity Advisor Strategic Income Fund Class Z	Mutual Fund	938,564
*	Fidelity International Index Fund	Mutual Fund	891,002
*	Fidelity Advisor Freedom 2055 Fund Z6	Mutual Fund	771,364
*	Fidelity Asset Manager 60% Fund Z	Mutual Fund	626,446
	PIMCO Total Return Fund Institutional Class	Mutual Fund	519,465
*	Fidelity U.S. Bond Index Fund	Mutual Fund	503,194
*	Fidelity Advisor Freedom 2060 Fund Z6	Mutual Fund	459,608
*	Fidelity Government Income Fund Z	Mutual Fund	385,111
*	Fidelity Long-Term Treasury Bond Index Fund	Mutual Fund	305,864
*	Fidelity Advisor Freedom 2065 Fund Z6	Mutual Fund	197,304
*	Fidelity Salem Street Trust - Fidelity Intermediate Treasury Bond Index Fund	Mutual Fund	170,585
*	Fidelity Advisor Freedom 2015 Fund Z6	Mutual Fund	94,052
*	Fidelity Advisor Freedom 2010 Fund Z6	Mutual Fund	69,618
	Total mutual funds		57,210,953
	Money market fund		
*	Fidelity Government Money Market Fund	Money Market Fund	5,720,875
	Total investments		\$ 62,931,828
		4.25%, Maturing through 2028	
*	Notes receivable from participants		\$ 704,807
*	A party-in-interest as defined by ERISA Column (d), cost, has been omitted as all investments are participant directed		