

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
---	---	--

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	TECH SYSTEMS, INC. 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1997
2a Plan sponsor's name (employer, if for a single-employer plan)		2b Employer Identification Number (EIN) 58-1895929
Mailing address (include room, apt., suite no. and street, or P.O. Box)		2c Plan Sponsor's telephone number 770-495-8700
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)		2d Business code (see instructions) 541990
TECH SYSTEMS		
4942 SUMMER OAK DRIVE		
BUFORD, GA 30518		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2023	CHRISTINE CHAMBERS
	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		5 329
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).		
6a(1) Total number of active participants at the beginning of the plan year		6a(1) 297
6a(2) Total number of active participants at the end of the plan year		6a(2) 319
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 42
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 361
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 361
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 337
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 28
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 2S 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 TECH SYSTEMS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TECH SYSTEMS	D Employer Identification Number (EIN) 58-1895929	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RESOURCES INVESTMENT ADVISORS, LLC

43-1451524

(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?
16 27 51	INVESTMENT ADVISOR	28115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 TECH SYSTEMS, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TECH SYSTEMS	D Employer Identification Number (EIN) 58-1895929	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: FEDERATED CAPITAL PRESERVATION FUND		
b Name of sponsor of entity listed in (a): FEDERATED INVESTORS, INC		
c EIN-PN 22-2712853-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 970972
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>TECH SYSTEMS, 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>TECH SYSTEMS</u>	D Employer Identification Number (EIN) <u>58-1895929</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	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	355127
(9) Value of interest in common/collective trusts.....		1c(9)	1060996
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	14349947
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	15766070	14551364

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15766070	14551364
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	473794	
(B) Participants	2a(1)(B)	1380679	
(C) Others (including rollovers)	2a(1)(C)	126375	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1980848
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	15980	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15980
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	609837	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		609837
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-3189220
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-582555
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	575713	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		575713
f Corrective distributions (see instructions)	2f		16994
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	11329	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	28115	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		39444
j Total expenses. Add all expense amounts in column (b) and enter total	2j		632151
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1214706
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GROSS COLLINS P.C.

(2) EIN: 58-1367012

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 TECH SYSTEMS, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TECH SYSTEMS		D Employer Identification Number (EIN) 58-1895929
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674		
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
----------------	---

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 _____

TECH SYSTEMS, INC. 401(k) PLAN

FINANCIAL STATEMENTS

(MODIFIED CASH BASIS)

Years Ended December 31, 2022 and 2021

TECH SYSTEMS, INC. 401(k) PLAN

FINANCIAL STATEMENTS

(MODIFIED CASH BASIS)

CONTENTS

	Pages
Independent Auditors' Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits (Modified Cash Basis)	5
Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)	6
Notes to Financial Statements (Modified Cash Basis)	7-13
Supplemental Schedules	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Modified Cash Basis)	14
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions (Modified Cash Basis)	15



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of

Tech Systems, Inc. 401(k) Plan

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

We have performed the audits of the accompanying financial statements (modified cash basis) of

TECH SYSTEMS, INC. 401(K) 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 (modified cash basis) comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021 and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements (modified cash basis).

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

Management has obtained certifications from Matrix Trust Company as of December 31, 2022 and 2021 and for the period from February 17, 2021 to December 31, 2022, and Branch Banking and Trust Company for the period from January 1, 2021 to February 16, 2021 stating that the certified investment information, as described in Note (4) to the financial statements (modified cash basis), is complete and accurate.

Opinion

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 financial statements (modified cash basis) referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the accompanying financial statements (modified cash basis) referred to above related to assets held by and certified to by qualified institutions agree to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Tech Systems, Inc. 401(k) 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.

Basis of Accounting

We draw attention to Note (2) of the financial statements, which describes the basis of accounting. The financial statements and the supplemental information were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements (modified cash basis) in accordance with the modified cash basis of accounting described in Note (2), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements (modified cash basis) 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 (modified cash basis).

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements (modified cash basis) 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 auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements (modified cash basis).

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements (modified cash basis), 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 (modified cash basis).
- 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 Tech Systems, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements (modified cash basis).
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tech Systems, Inc. 401(k) 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 (modified cash basis), and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purposes of forming an opinion on the financial statements (modified cash basis) as a whole. The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements (modified cash basis) but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements (modified cash basis). The information included in the supplemental schedules, 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 (modified cash basis) and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements (modified cash basis) or to the financial statements (modified cash basis) themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion –

- the form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by qualified institutions agree 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).

HLB GROSS COLLINS, P.C.

Atlanta, Georgia
October 5, 2023

TECH SYSTEMS, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(MODIFIED CASH BASIS)

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS AT FAIR VALUE		
Stable value fund	\$ 970,972	\$ 1,060,996
Mutual funds	<u>13,209,427</u>	<u>14,349,947</u>
TOTAL INVESTMENTS AT FAIR VALUE	14,180,399	15,410,943
NOTES RECEIVABLE FROM PARTICIPANTS	<u>370,965</u>	<u>355,127</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 14,551,364</u></u>	<u><u>\$ 15,766,070</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TECH SYSTEMS, INC. 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(MODIFIED CASH BASIS)

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS (REDUCTIONS) TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Net appreciation (depreciation) in fair value of investments	\$ (3,189,220)	\$ 1,251,639
Interest and dividends	<u>625,817</u>	<u>861,845</u>
TOTAL INVESTMENT INCOME (LOSS)	(2,563,403)	2,113,484
CONTRIBUTIONS		
Employer	473,794	433,997
Participants	1,380,679	1,209,487
Rollovers	<u>126,375</u>	<u>67,461</u>
TOTAL CONTRIBUTIONS	<u>1,980,848</u>	<u>1,710,945</u>
TOTAL ADDITIONS (REDUCTIONS) TO NET ASSETS	(582,555)	3,824,429
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS PAID TO PARTICIPANTS	575,713	427,810
CORRECTIVE DISTRIBUTIONS	16,994	28,501
ADMINISTRATIVE EXPENSES	<u>39,444</u>	<u>40,010</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>632,151</u>	<u>496,321</u>
NET INCREASE (DECREASE) IN PLAN NET ASSETS	(1,214,706)	3,328,108
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>15,766,070</u>	<u>12,437,962</u>
END OF YEAR	<u><u>\$ 14,551,364</u></u>	<u><u>\$ 15,766,070</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TECH SYSTEMS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)

Years Ended December 31, 2022 and 2021

(1) Description of the Plan

The following description of Tech Systems, Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General - The Plan is a defined contribution plan covering all eligible employees of Tech Systems, Inc. (the “Company”) who have one year of service and have attained the age of 21. Employees may enter the Plan on the first day of any month following completion of eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The Plan was originally adopted as of January 1, 1997. Effective February 17, 2021, the Plan engaged Matrix Trust Company as the new trustee. On February 16, 2021, the Company transferred its net assets available for benefits from Branching Branch Banking and Trust Company totaling \$13,099,792 to Matrix Trust Company, as new trustee of the Plan, and amended and restated the Plan accordingly, effective February 17, 2021. Effective September 1, 2022, the Plan was amended to include the employees of Securitronics Company, Inc., a company acquired by the Plan sponsor. The Plan allowed the service with Securitronics to count for eligibility, vesting and for purposes of applying any allocation conditions for Securitronics employees joining the Plan. The Plan was subsequently amended and restated effective June 1, 2023.

Contributions - Each year, participants may contribute their pretax annual compensation, as defined in the Plan, subject to limitation as to amount under the provisions of the Internal Revenue Code (“IRC”). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also “roll over” amounts representing distributions from other qualified plans. The Company may contribute additional amounts at the discretion of the Company's management. Employer discretionary matching contributions were \$473,794 in 2022 and \$433,997 in 2021.

Participant accounts - Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contribution, (b) Plan earnings (losses) including unrealized appreciation (depreciation), and (c) forfeited balances of terminated participants’ non-vested accounts 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.

TECH SYSTEMS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)

Years Ended December 31, 2022 and 2021

(1) Description of the Plan (continued)

Vesting - Participants are immediately vested in their elective contributions and rollover contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is subject to the following vesting schedule:

<u>Years of vested service</u>	<u>Vesting Percent</u>
Less than one	0%
One	20%
Two	40%
Three	60%
Four	80%
Five	100%

Notes receivable from participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of (a) \$50,000 or (b) 50% of their vested account balance less their highest outstanding loan balance in the previous twelve months. Loan transactions are treated as a transfer between the respective participant's elected investment fund(s) and the participant's loans fund. The loans are secured by the balance in the participant's account and bear interest at the Prime interest rate plus 1%, determined at the time the loan is taken from the Plan. The interest rate ranged from 4.25% to 8.50% and 4.25% to 6.50% for the years ended December 31, 2022 and 2021, respectively. Loan terms range from 1-5 years and are generally repaid through payroll deductions. The Plan's participant loan policy was amended in June 2014 to limit the number of loans outstanding per participant to no more than two loans.

Payment of benefits - Upon termination of service due to death, disability, retirement, or other reasons, a participant or beneficiary will receive an amount equal to the value of the vested interest in the participant's account. Participants with vested benefits in excess of \$5,000 may choose to receive their benefits in the form of a lump-sum payment or through installment payments, subject to Plan provisions.

Forfeitures - Distributions to terminated participants whose accounts are not 100% vested are reduced by forfeiture of the non-vested portion of their accounts. Forfeitures may be used to pay plan expenses or used to reduce the Company's contribution obligation. Forfeitures for the Plan were \$47,369 and \$28,409 for the years ended December 31, 2022 and 2021, respectively.

Investment options - The Plan offers several investment options, and participants may instruct the trustee how they want to invest their funds without regard to their vested interest. Participants may change their investment options and move money from one fund to another in accordance with rules established by the Plan administrator.

TECH SYSTEMS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)

Years Ended December 31, 2022 and 2021

(1) Description of the Plan (continued)

Administrative expenses - Fees or expenses related to the administration of the Plan are paid by the Plan Sponsor. Investment management fees associated with the investment of Plan assets are paid by the participants. Plan-related expenses not paid by the Plan Sponsor will generally be allocated to the accounts of Participants either proportionally based on the value of account balances or as an equal dollar amount based on the number of participants in the Plan.

(2) Summary of significant accounting policies

Basis of accounting - The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America ("U.S. GAAP"). Under the cash basis of accounting, transactions are recorded when cash is received or paid. However, for these financial statements, the cash method is modified to report investments at fair market value, as required by the U.S. Department of Labor.

Investment valuation and income recognition - The Plan's investments are presented at fair value in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") (Topic 820), *Fair Value Measurements and Disclosures* Note (3), based on the quoted market prices of the underlying securities within each fund at the Plan's year end. Shares of mutual funds and bond funds are valued at quoted market prices that represent the net asset value of shares and units held by the Plan at year end. The Plan follows FASB Accounting Standards Update ("ASU") 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*, ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*, and also follows FASB ASU 2018-09, *Codification Improvement*. The ASU 2018-09 amendment removes the stable value fund from the illustrative example in FASB ASC 962-325-55-17 to avoid the interpretation that such an investment would never have a readily determinable fair value and should always use the net asset value per share practical expedient. As a result of management evaluation, the stable value fund has been classified as Level 2 investments Note (3).

Investment income (loss) - Investment income (loss) consists of interest, dividends, gains (losses) on sales of securities and the unrealized appreciation (depreciation) in fair market value of investments. Purchases and sales of securities are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payments of benefits - Benefits are recorded when paid.

TECH SYSTEMS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)

Years Ended December 31, 2022 and 2021

(2) Summary of significant accounting policies (continued)

Estimates - The preparation of the financial statements requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risk and uncertainties - The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as pandemics or international conflicts. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the valuation of investment securities will occur in the near term and those changes could materially affect the participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits (Modified Cash Basis).

(3) Fair value measurements

FASB ASC, *Fair Value Measurements and Disclosures* (Topic 820), established a single authoritative definition of fair value, set a framework for measuring fair value and requires additional disclosures about fair value measurement. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy under ASC (Topic 820) are described below:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

TECH SYSTEMS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)

Years Ended December 31, 2022 and 2021

(3) Fair value measurements (continued)

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

Mutual funds: These investments consist of various publicly traded money market funds and mutual funds. The fair values are based on quoted market prices and are classified as Level 1 investments.

Stable value fund: This fund, which primarily holds investments in fully benefit-responsive contracts, is valued at the net asset value of units based on the fair value of the underlying net assets divided by the number of units outstanding. The net asset value per unit is a quoted price in a market that is not active; therefore, this investment is classified as Level 2 investments. There are no unfunded commitments related to the stable value fund and investments in the stable value fund can be redeemed on a daily basis without restriction.

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.

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

Investment Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 13,209,427	\$ -	\$ -	\$ 13,209,427
Stable value fund	-	970,972	-	970,972
Investments at fair value	<u>\$ 13,209,427</u>	<u>\$ 970,972</u>	<u>\$ -</u>	<u>\$ 14,180,399</u>
Investment Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,349,947	\$ -	\$ -	\$ 14,349,947
Stable value fund	-	1,060,996	-	1,060,996
Investments at fair value	<u>\$ 14,349,947</u>	<u>\$ 1,060,996</u>	<u>\$ -</u>	<u>\$ 15,410,943</u>

TECH SYSTEMS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)

Years Ended December 31, 2022 and 2021

(4) Information prepared and certified by qualified institutions

The following investment information included in the accompanying financial statements and supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Modified Cash Basis), was obtained from data that has been prepared and certified to as complete and accurate by Matrix Trust Company, qualified institution as of December 31, 2022 and 2021 and for the period from February 17, 2021 to December 31, 2022, and Branch Banking and Trust Company, a qualified institution for the period from January 1, 2021 to February 16, 2021.

	2022	2021
Investments, at fair value:		
Stable value fund	\$ 970,972	\$ 1,060,996
Mutual funds	13,209,427	14,349,947
Total investments at fair value	<u>\$ 14,180,399</u>	<u>\$ 15,410,943</u>
Investment income (loss)		
Net appreciation (depreciation) of investments	\$ (3,189,220)	\$ 1,251,639
Interest and dividends	625,817	861,845
Total investment income (loss)	<u>\$ (2,563,403)</u>	<u>\$ 2,113,484</u>

(5) Tax status

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the IRC and accordingly, the Trust's net investment income is exempt from income taxes. The restated Plan received a favorable tax determination letter from the Internal Revenue Service ("IRS") on January 15, 2021. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

TECH SYSTEMS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)

Years Ended December 31, 2022 and 2021

(6) Plan termination

The Company intends to continue the Plan indefinitely for the benefit of its employees, but reserves the right to amend, modify, or terminate the Plan at any time or for any reason subject to the terms of ERISA. In the event the Plan terminates, the rights of all participants to amounts credited to each participant's account will be 100% vested and nonforfeitable. As of the date of this report, the Company had no plans to terminate the Plan.

(7) Party-in-interest transactions

Effective February 17, 2021, the Plan engaged Matrix Trust Company as the new trustee. Matrix Trust Company held investments as of December 31, 2022 and 2021 and executed investment transactions for the Plan during the period from February 17, 2021 to December 31, 2022, therefore, these transactions with the trustee qualify as party-in-interest transactions. Branch Banking and Trust Company executed investment transactions for the Plan during the period from January 1, 2021 to February 16, 2021 and, therefore, these transactions with the trustee qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to \$39,444 and \$40,010 for the years ended December 31, 2022 and 2021, respectively.

(8) Fidelity bond

ERISA Code section 412 requires the Plan to maintain fidelity bond coverage in an amount equal to the lesser of 10% of the total plan assets as of the preceding plan year or \$500,000. The Plan had sufficient bond coverage as of December 31, 2022 and 2021.

(9) Subsequent events

Management has reviewed subsequent events through October 5, 2023, the date which the financial statements (modified cash basis) were available to be issued and has determined that except as disclosed in Note (1) to the financial statements, there were no other subsequent events that require recognition or disclosure in the financial statements (modified cash basis).

SUPPLEMENTAL SCHEDULES

TECH SYSTEMS, INC. 401(k) PLAN

SUPPLEMENTAL SCHEDULE

December 31, 2022

SCHEDULE H, Line 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(MODIFIED CASH BASIS)

EIN #58-1895929, PLAN # 001

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	American Funds	American Funds American Balanced Fund	<i>a</i>	\$ 1,510,882
	Vanguard	Vanguard 500 Index Fund	<i>a</i>	1,268,422
	Vanguard	Vanguard Equity Income Fund	<i>a</i>	971,868
	Federated Hermes	Federated Hermes Capital Preservation Fund	<i>a</i>	970,972
	Fidelity	Fidelity International Index Fund	<i>a</i>	896,164
	T. Rowe Price	T. Rowe Price Retirement I 2030 I	<i>a</i>	803,377
	American Century	American Century Growth Fund R6 Class	<i>a</i>	801,093
	Dimensional Fund Advisors	DFA U.S. Targeted Value Portfolio	<i>a</i>	693,290
	T. Rowe Price	T. Rowe Price Retirement I 2025 I	<i>a</i>	686,070
	Massachusetts Financial	Massachusetts Financial Services Mid Cap Value Fund	<i>a</i>	682,031
	T. Rowe Price	T. Rowe Price Retirement I 2040 I	<i>a</i>	669,788
	Dodge & Cox	Dodge & Cox Income Fund	<i>a</i>	524,003
	Fidelity	Fidelity International Sustainability Index Fund	<i>a</i>	508,170
	T. Rowe Price	T. Rowe Price Retirement I 2045 I	<i>a</i>	490,268
	T. Rowe Price	T. Rowe Price Retirement I 2035 I	<i>a</i>	427,477
	Federated Hermes	Federated MDT Small Cap Growth R6 Fund	<i>a</i>	389,490
	T. Rowe Price	T. Rowe Price Retirement I 2050 I	<i>a</i>	359,862
	T. Rowe Price	T. Rowe Price Retirement I 2055 I	<i>a</i>	325,198
	Fidelity	Fidelity Small Cap Index Fund	<i>a</i>	266,521
	Ivy Investments	Delaware Ivys Mid Cap Growth Fund	<i>a</i>	266,371
	Fidelity	Fidelity Mid Cap Index Fund	<i>a</i>	178,185
	Fidelity	Fidelity Real Estate Investment Portfolio	<i>a</i>	166,858
	T. Rowe Price	T. Rowe Price Retirement I 2020 I	<i>a</i>	125,505
	T. Rowe Price	T. Rowe Price Retirement I 2060 I	<i>a</i>	103,880
	American Funds	U.S. Government Securities Fund R-6	<i>a</i>	37,867
	Fidelity	Fidelity US Sustainability Index Fund	<i>a</i>	33,185
	Dimensional Fund Advisors	DFA World ex US Government Fixed Income Portfolio	<i>a</i>	23,602
*	Participant Loans	Notes receivable from participants with interest rates of 4.25% to 8.50%	-	370,965
	Total			<u>\$ 14,551,364</u>

* Indicates party-in-interest to the Plan.

a The cost of participant directed investments is not required to be disclosed.

SEE INDEPENDENT AUDITORS' REPORT.

TECH SYSTEMS, INC. 401(k) PLAN

SUPPLEMENTAL SCHEDULE

December 31, 2022

SCHEDULE H, Line 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

(MODIFIED CASH BASIS)

EIN #58-1895929, PLAN # 001

Participant Contributions transferred late to the Plan:		Total that Constitute Nonexempt Prohibited Transactions		
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2021	\$ -	\$ 735	\$ -	\$ -

SEE INDEPENDENT AUDITORS' REPORT.



October 5, 2023

Tech Systems, Inc. 401(k) Plan
Attn: Mr. Darryl Keeler, President
4942 Summer Oak Drive
Buford, Georgia 30518

To: Mr. Keeler

We have audited the financial statements of Tech Systems, Inc. 401(k) 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”] as of and for the year ended December 31, 2022 and have issued our report thereon dated October 5, 2023. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (“investment information”) by Branch Banking and Trust and Matrix Trust Company, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated June 6, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Tech Systems, Inc. 401(k) Plan are described in Note (2) to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during 2022.

We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus.

All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

The estimates of the investments are based on quoted market prices for the mutual funds and the net asset value of underlying investments for the stable value fund. The key factors and assumptions used to develop the value of the investments in determining that it is reasonable in relation to the financial statements taken as a whole was based on information provided by the trustee of the plan assets. The trustee of the plan certified to us that the plans investments and related activity is complete and accurate. We did not perform any auditing procedures with respect to the investments at fair value.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was the disclosure of the fair value of investments in plan assets in Notes (2) and (3) to the financial statements.

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

Form 5500 Procedures

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

Difficulties Encountered in Performing the Audit

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

Disagreements with Management

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 5, 2023.

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

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

Other Matters

Our responsibility for the ERISA-required supplementary information accompanying the financial statements is to perform adequate procedures to evaluate whether the form, content of the ERISA-required supplementary information, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether the information in the supplemental information related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

This information is intended solely for the use of Board of Directors, Benefits Committee and the management of Tech Systems, Inc. 401(k) Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

HLB GROSS COLLINS, P.C.

Tech Systems, Inc. 401(k) Plan
4942 Summer Oak Drive
Buford, Georgia 30518

October 5, 2023

HLB Gross Collins, P.C.
3330 Cumberland Boulevard
Suite 1000
Atlanta, Georgia 30339

This representation letter is provided in connection with your audits of the financial statements and supplemental schedules of Tech Systems, Inc. 401(k) Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits (modified cash basis), and the related notes to the financial statements (modified cash basis) (collectively, “the financial statements”), for the years then ended, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with the modified cash basis of accounting and whether the supplemental schedules (modified cash basis) are fairly stated in all material respects in relation to the financial statements as a whole.

As permitted by Regulation 2520.103-8 of the Department of Labor’s (“DOL”) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”), we have instructed you not to perform any auditing procedures with respect to information prepared and certified to by Matrix Trust Company and Branch Banking and Trust Company, the trustees, in accordance with DOL Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements (modified cash basis) and supplemental schedules (modified cash basis). We understand that the form and content of the information in the financial statements (modified cash basis) and supplemental schedules (modified cash basis), other than that derived from the information certified by Matrix Trust Company, has been audited by you in accordance with auditing standards generally accepted in the United States of America, and was subjected to tests of our accounting records and other procedures you considered necessary to enable you to express an opinion as to whether they are presented in compliance with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of October 5, 2023, the following representations made to you during your audits.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 6, 2023, including our responsibility for the preparation and fair presentation of the financial statements.

HLB Gross Collins, P.C.

October 5, 2023

Page 2 of 6

- 2) The financial statements (modified cash basis) referred to above are fairly presented in conformity with the modified cash basis, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedules (modified cash basis) referred to above are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- 3) We acknowledge our responsibility for 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.
- 4) We acknowledge our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:
 - a) The circumstances permit an ERISA Section 103(a)(3)(C) audit.
 - b) A qualified institution has prepared and certified the investment information as described in 29 CFR 2520.103-8.
 - c) The certification meets the 29 CFR 2520.103-5 requirements.
 - d) The certified investment information is appropriately measured, presented, and disclosed in accordance with U.S. GAAP.
- 5) We acknowledge our responsibility 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.
- 6) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 7) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP:
 - a) The significant judgments made in making accounting estimates have considered all relevant information of which management is aware.
 - b) The measurement processes used by management in determining accounting estimates are appropriate and consistent.
 - c) The assumptions appropriately reflect management's intent and ability to carry out specific courses of action.
 - d) The disclosures related to accounting estimates, including those describing estimation uncertainty, are complete and appropriate under GAAP.
 - e) When necessary, appropriate specialized skills or expertise have been applied.
 - f) No subsequent event has occurred that would require adjustment to the accounting estimates or related disclosures included in the financial statements.
 - g) Any accounting estimates not recognized or disclosed in the financial statements were excluded by management only after considering the appropriate recognition and disclosure criteria in GAAP.
- 8) Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with U.S. GAAP and ERISA Section 3(14) and regulations thereunder.
- 9) Except as disclosed in the Note to the financial statements, no events have occurred subsequent to the date of the financial statements for which U.S. GAAP requires adjustment or disclosure.

HLB Gross Collins, P.C.

October 5, 2023

Page 3 of 6

- 10) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.
- 11) Material concentrations have been properly disclosed in accordance with U.S. GAAP.
- 12) Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
- 13) Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
- 14) The supplemental schedules or financial statements disclose the following:
 - a) All non-exempt party-in-interest transactions [as defined in ERISA Section 3(14) and regulations thereunder].
 - b) Investments or loans in default or considered to be uncollectible.
 - c) Reportable transactions [as defined in ERISA Section 103(b)(3)(H) and regulations thereunder].

Information Provided

- 15) We have responded fully and truthfully to all inquiries you made of us during your audits.
- 16) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) A substantially complete draft of Form 5500.
 - c) Additional information that you have requested from us for the purpose of the audit.
 - d) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - e) Current plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.
 - f) All minutes of all relevant boards and committees or summaries of action of recent meetings for which minutes were not yet prepared.
 - g) All communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 17) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 18) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 19) We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.

HLB Gross Collins, P.C.

October 5, 2023

Page 4 of 6

- 20) We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- 21) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing the financial statements.
- 22) We are not aware of any pending actual or possible or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 23) We have disclosed to you the names of the Plan's related parties and parties-in-interest and all the related-party and party-in-interest relationships and transactions, including any side agreements.
- 24) The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.
- 25) We have no—
- a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - b) Intentions to terminate the Plan.
- 26) Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.
- 27) The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 28) The methods and significant assumptions used to estimate fair values of financial instruments, including non-readily marketable securities, are disclosed in Notes (2) and (3) to the financial statements (modified cash basis). The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
- 29) All required amendments to and filings of plan documents with the appropriate agencies have been made.
- 30) The Plan obtained its latest determination letter on January 15, 2021, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement dates.
- 31) The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan (and trust). The Plan sponsor(s) has operated the Plan (and trust) in a manner that did not jeopardize this tax status. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.

HLB Gross Collins, P.C.

October 5, 2023

Page 5 of 6

- 32) The Plan has complied with the DOL's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.
- 33) The Plan has complied with the fidelity bonding requirements of ERISA.
- 34) We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
- 35) We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
- 36) We acknowledge our responsibility for presenting the Supplemental Schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (modified cash basis) and Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions (modified cash basis), in accordance with U.S. GAAP and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We believe the form and content of the Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (modified cash basis) and Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions (modified cash basis) are fairly presented in accordance with U.S. GAAP and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedules have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedules (modified cash basis).
- 37) In accordance with FASB ASC 740, *Income Taxes*, we have evaluated tax positions taken or expected to be taken in the course of preparing the Plan's form 5500 to determine whether the tax positions would "more-likely-than-not" be sustained if challenged by the applicable tax authority. Management is unaware of any unrecognized tax positions in existence as of December 31, 2022 and 2021.
- 38) We have obtained the SOC 1 report from our service organizations, Matrix Trust Company, Branch Banking and Trust Company, EPIC Retirement Plan Services and Paychex, Inc. We have reviewed such reports, including the complementary user controls. We have implemented the relevant user controls, and they were in operation for the years ended December 31, 2022 and 2021.
- 39) The Plan's management acknowledges that administrative expenses paid by the plan sponsor on behalf of the Plan will not be reimbursed by the Plan.
- 40) We will notify you in advance of our intent to include your report, in whole or in part, in any document other than Form 5500, filed with a regulatory agency or printed, in whole or in part, for any reason, and you will have the opportunity to review such matter before its filing or issuance.
- 41) We acknowledge that HLB Gross Collins, P.C. is not a host for our client information. We retain all financial and non-financial information, including any documents we upload to a portal. We are responsible for downloading and retaining any documents HLB Gross Collins, P.C. uploads in a timely manner. We acknowledge that portals are only meant as a method for transferring data, are not intended for the storage of client information, and may be deleted at any time.

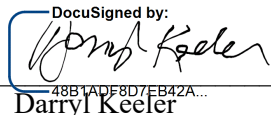
HLB Gross Collins, P.C.

October 5, 2023

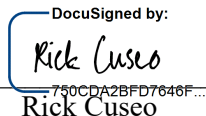
Page 6 of 6

42) In regard to the non-attest services performed by HLB Gross Collins P.C., including drafting the Plan's, an affiliate plan and Plan Sponsor's financial statements (modified cash basis) and related notes, preparation of the Plan Sponsor's tax returns, assistance with determining impact of ASC 842, Leases, maintenance of depreciation and lease schedules (the "non-attest services"), we have:

- a) Assumed all management responsibilities.
- b) Designated Mrs. Christine Chambers and Mrs. Ellie Long who have suitable skill, knowledge, or experience to oversee the non-attest services.
- c) Evaluated the adequacy and results of the non-attest services performed.
- d) Accepted responsibility for the results of the non-attest services.
- e) Ensured that the data and records are complete, and we have sufficient information to oversee the non-attest services.,

Signature: 48B1ADF8D7EB42A...
Darryl Keeler

Title: CEO

Signature: 750CDA2BFD7646F...
Rick Cuseo

Title: CFO

Signature: 72329114BA20455...
Ellie Long

Title: Senior VP/ Member, Benefits Committee

Signature: 7D521961D1B440E...
Christine Chambers

Title: Director, Human Resources/Plan Administrator

TECH SYSTEMS, INC. 401(k) PLAN SUPPLEMENTAL SCHEDULE

December 31, 2020

SCHEDULE H, Line 4(i)-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (MODIFIED CASH BASIS)

EIN #58-1895929, PLAN # 001

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	American Funds	American Funds Century Growth	<i>a</i>	801,093
	American Funds	American Funds American Balanced Fund	<i>a</i>	\$1,510,882
	American Funds	U.S. Government Securities Fund R-6	<i>a</i>	37,867
	Delaware Ivy	Mid Cap Growth	<i>a</i>	266,372
	Dimensional Fund Advisors	DFA World ex US Targeted Value	<i>a</i>	693,290
	Dimensional Fund Advisors	DFA World ex US Government Fixed Income Portfolio	<i>a</i>	23,602
	Dodge & Cox	Dodge & Cox Income Fund	<i>a</i>	524,003
	Federated Capital	Federated Capital Preservation Fund	<i>a</i>	970,972
	Federated Hermes	Federated MDT Small Cap Growth R6 Fund	<i>a</i>	389,490
	Fidelity	Fidelity International Index Fund	<i>a</i>	896,164
	Fidelity	Fidelity INTL Sustainability Idx	<i>a</i>	508,170
	Fidelity	Fidelity Mid Cap Index Fund	<i>a</i>	178,185
	Fidelity	Fidelity Real Estate Investment Portfolio	<i>a</i>	166,855
	Fidelity	Fidelity Small Cap Index Fund	<i>a</i>	266,521
	Fidelity	Fidelity US Sustainability Index Fund	<i>a</i>	33,185
	Massachusetts Financial	Massachusetts Financial Services Mid Cap Value Fund	<i>a</i>	682,031
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	<i>a</i>	0
	T. Rowe Price	T. Rowe Price Retirement I 2010 I	<i>a</i>	0
	T. Rowe Price	T. Rowe Price Retirement I 2015 I	<i>a</i>	0
	T. Rowe Price	T. Rowe Price Retirement I 2020 I	<i>a</i>	125,505
	T. Rowe Price	T. Rowe Price Retirement I 2025 I	<i>a</i>	686,070
	T. Rowe Price	T. Rowe Price Retirement I 2030 I	<i>a</i>	803,377
	T. Rowe Price	T. Rowe Price Retirement I 2035 I	<i>a</i>	427,477
	T. Rowe Price	T. Rowe Price Retirement I 2040 I	<i>a</i>	669,789
	T. Rowe Price	T. Rowe Price Retirement I 2045 I	<i>a</i>	490,269
	T. Rowe Price	T. Rowe Price Retirement I 2050 I	<i>a</i>	359,862
	T. Rowe Price	T. Rowe Price Retirement I 2055 I	<i>a</i>	325,198
	T. Rowe Price	T. Rowe Price Retirement I 2060 I	<i>a</i>	103,880
	Vanguard	Vanguard 500 Index Fund	<i>a</i>	1,268,422
	Vanguard	Vanguard Equity Income Fund	<i>a</i>	971,869
*	Participant Loans	Notes receivable from participants with interest rate of 4.25% to	-	370,965
	Total			<u>\$ 14,551,365</u>
*	Indicates party-in-interest to the Plan.			
<i>a</i>	The cost of participant directed investments is not required to be disclosed.			