

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information		
1a Name of plan TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TOTAL WATER TREATMENT SYSTEMS, INC. 5002 WORLD DAIRY DRIVE MADISON, WI 53913	1b Three-digit plan number (PN) ▶	002	
	1c Effective date of plan	01/01/2003	
	2b Employer Identification Number (EIN)	39-1767752	
	2c Plan Sponsor's telephone number	608-226-5267	
	2d Business code (see instructions)	221300	

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.	10/11/2023	CYNTHIA CERRO
	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	5 149
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 107 6a(2) 151 6b 0 6c 13 6d 164 6e 0 6f 164 6g 161 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2K 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) ☐ 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 TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TOTAL WATER TREATMENT SYSTEMS, INC.	D Employer Identification Number (EIN) 39-1767752	

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

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

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

PRIVATE ADVISOR GROUP LLC

65 MADISON AVE STE 300
MORRISTOWN, NJ 07960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	20381	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

EMPOWER ANNUITY INSURANCE CO OF AME

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	16692	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ASCENSUS HOLDINGS INC DBA FUTUREPLA

101 W BROADWAY STE 1420
SAN DIEGO, CA 92101

(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?
13	CONTRACT ADMIN	3680	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MGMT	45	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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
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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
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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
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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>TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 002 </td> </tr> </table>		B Three-digit plan number (PN) ►	002
B Three-digit plan number (PN) ►	002			
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TOTAL WATER TREATMENT SYSTEMS, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) <u>39-1767752</u> </td> </tr> </table>		D Employer Identification Number (EIN) <u>39-1767752</u>	
D Employer Identification Number (EIN) <u>39-1767752</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)	0
(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)	1816260761
(9) Value of interest in common/collective trusts.....		1c(9)	7612178416
(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)	40226993629105
(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	4116982	3768282

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	4233	1836
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4233	1836

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4112749	3766446
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	11913	
(B) Participants	2a(1)(B)	598624	
(C) Others (including rollovers)	2a(1)(C)	10342	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		620879
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	104626	
(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)	1139	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		105765
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-845354
c Other income	2c		20381
d Total income. Add all income amounts in column (b) and enter total	2d		-98329
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	188352	
(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)		188352
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	59622	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		59622
j Total expenses. Add all expense amounts in column (b) and enter total	2j		247974
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-346303
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: SVA CERTIFIED PUBLIC ACCOUNTANTS SC

(2) EIN: 39-1203191

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 TOTAL WATER TREATMENT SYSTEMS, INC.		D Employer Identification Number (EIN) 39-1767752
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): 39-1767752		
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 _____

Total Water Treatment Systems, Inc. 401(k) Plan

Financial Report

December 31, 2022



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TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Total Water Treatment Systems, Inc. 401(k) Plan
Madison, Wisconsin

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

We have performed audits of the accompanying financial statements of Total Water Treatment 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 comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

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

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Total Water Treatment 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.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Total Water Treatment 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Total Water Treatment 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, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but 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. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

SVA Certified Public Accountants, S.C.

Madison, Wisconsin

October 10, 2023

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value	\$ 3,707,521	\$ 4,098,820
Notes receivable from participants	<u>60,761</u>	<u>18,162</u>
TOTAL ASSETS	3,768,282	4,116,982
 LIABILITY		
Excess contributions payable	<u>1,836</u>	<u>4,233</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 3,766,446</u></u>	<u><u>\$ 4,112,749</u></u>

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

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2022

Additions:

Investment income:

Interest and dividends	\$ 104,626
Other income	<u>20,381</u>

Total investment income	125,007
-------------------------	---------

Interest income on notes receivable from participants	1,139
---	-------

Contributions:

Employer	11,913
Participant	598,624
Rollover	<u>10,342</u>

Total contributions	<u>620,879</u>
---------------------	----------------

Total additions	747,025
-----------------	---------

Deductions:

Administrative expenses	59,622
Benefits paid to participants	188,352
Net depreciation in fair value of investments	<u>845,354</u>

Total deductions	<u>1,093,328</u>
------------------	------------------

Net decrease	(346,303)
--------------	-----------

Net assets available for benefits:

Beginning of year	<u>4,112,749</u>
-------------------	------------------

End of year	<u><u>\$ 3,766,446</u></u>
-------------	----------------------------

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

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE A -- Description of plan and significant accounting policies

The following description of Total Water Treatment 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. The participating employers adopted the Ascensus LLC Defined Contribution Pre-Approved Plan originally effective on January 1, 2003. The Plan has subsequently been amended and restated with the most recent restatement effective January 1, 2022.

General

The Plan is a defined contribution plan covering eligible employees of the participating employers, Total Water Treatment Systems, Inc. (TWTS) and Total Water of Baraboo, LLC (TW Baraboo), (herein collectively referred to as "the company") who have completed 2 months of service and have attained age 21. Participants meeting eligibility requirements may enter the Plan on the first day of each calendar month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Trustees of the Plan oversee governance of the Plan, determines the appropriateness of the Plan's investment offerings and monitor investment performance.

The Plan's federal identification number is 39-1767752, and the Plan's number is 002.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of compensation and their contributions invested in a designated balanced fund until changed by the participant.

The company may make a discretionary matching contribution equal to a uniform percentage or dollar amount of participant elective deferrals up to a maximum of 3% of compensation. To be eligible for the purposes of matching contributions, employees must have completed one year of service, defined as at least 1,000 hours of service, and attained age 21. In 2022, the matching contribution was 100% of participant elective deferrals, up to 3% of compensation. The company also has the right to make discretionary profit-sharing contributions to be allocated pro rata based on the compensation of all eligible participants. No profit-sharing contributions made in 2022. Annual contributions from all sources are subject to certain limitations defined by the Internal Revenue Service (IRS).

TWTS has established the Total Water Treatment Systems, Inc. Employee Stock Ownership Plan (ESOP). TWTS makes its discretionary matching contribution to the ESOP in the form of shares of TWTS's common stock. The discretionary matching contribution for the year ended December 31, 2022, totaling \$238,134 was made to the ESOP.

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE A -- Description of plan and significant accounting policies (Continued)

Participant accounts and “rollovers”

Each participant's account is credited with the participant's contribution and allocations of (a) the company's matching and profit-sharing contributions, (b) Plan earnings and (c) charged with an allocation of administrative expenses. Allocations of Plan earnings are based on participant account balances, as defined, and allocation of company contributions are based on participant compensation, as provided by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan permits the transfer of funds from other qualified plans to a separate participant's rollover account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the company's matching and profit-sharing contributions portion of their account plus actual earnings thereon is based on years of service. A participant is 100% vested ratably over six years of credited service starting with year two of service. Participants who leave the Plan because of death or disability, as defined in the Plan, are considered 100% vested in all amounts.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at a fixed rate that is determined as 1% over the prime rate (7.50% as of December 31, 2022). Principal and interest is paid ratably through payroll deductions.

Benefits

On termination of service due to death, disability, retirement (65) or termination of employment, a participant will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or roll over the distribution to another qualified plan. In-service distributions are available upon reaching age 59 ½. A participant with an account valued at less than \$1,000 shall receive a lump-sum distribution. For accounts exceeding \$1,000 the participant may elect a lump sum distribution or the participant may elect to roll over the distribution to another qualified plan.

Forfeited accounts

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$617 and \$3,327, respectively. These accounts are used to restore forfeitures, reduce company contributions or pay plan expenses. In 2022, \$2,730 from forfeited nonvested accounts were used to pay Plan expenses. No forfeitures were used to restore forfeitures or reduce company contributions during 2022.

A summary of significant accounting policies follows:

Basis of accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) under the accrual method of accounting.

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE A -- Description of plan and significant accounting policies (Continued)

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note C for discussion of fair value measurements.

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

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

The company pays some of the administrative expenses of the Plan, which are excluded from these financial statements. The major administrative expenses paid by the Plan are recordkeeping, investment advisor, and contract administration fees.

Notes receivable from participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded.

Excess contributions payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions and adjustment to net depreciation in fair value of investments. The Plan distributed the 2022 excess contributions to the applicable participants prior to March 15, 2023. The Plan distributed the 2021 contributions to the applicable participants prior to March 15, 2022.

Subsequent events

These financial statements have not been updated for subsequent events occurring after October 10, 2023, which is the date these financial statements were available to be issued. The Plan has no responsibility to update these financial statements for events and circumstances occurring after that date.

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE B -- Information certified by the trustee and asset custodian

Certain information related to investments, and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022, and interest, dividends, net depreciation, other income, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Empower Trust Company, LLC (Empower) (formerly Great-West Trust Company, LLC (Great-West)), the asset custodian of the Plan.

NOTE C -- Fair value measurements

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits.

		Fair value measurements at reporting date using:		
		Quoted prices in active markets for identical assets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
	<u>Fair value</u>			
<u>December 31, 2022</u>				
Registered investment companies	\$ <u>3,629,105</u>	\$ <u>3,629,105</u>	\$ <u>0</u>	\$ <u>0</u>
Total assets in the fair value hierarchy	3,629,105	3,629,105	0	0
Investments measured at net asset value ¹	<u>78,416</u>	<u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Investments at fair value	\$ <u><u>3,707,521</u></u>	\$ <u><u>3,629,105</u></u>	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE C -- Fair value measurements (Continued)

		Fair value measurements at reporting date using:		
		Quoted prices in active markets for identical assets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
	<u>Fair value</u>			
<u>December 31, 2021</u>				
Registered investment companies	\$ 4,022,699	\$ 4,022,699	\$ 0	\$ 0
Total assets in the fair value hierarchy	4,022,699	4,022,699	0	0
Investments measured at net asset value ¹	<u>76,121</u>	<u>0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Investments at fair value	<u>\$ 4,098,820</u>	<u>\$ 4,022,699</u>	<u>\$ 0</u>	<u>\$ 0</u>

¹ In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

U.S. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE C -- Fair value measurements (Continued)

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.

- Registered investment companies. Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Stable value collective trust fund. A stable fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the net asset value of units of the collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Gains and losses (realized and unrealized) included in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, are reported in net depreciation in fair value of investments.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant or Plan redemption restrictions for these investments.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Putnam Stable Value Fund	\$78,416	n/a	Daily	n/a
December 31, 2021				
Putnam Stable Value Fund	\$76,121	n/a	Daily	n/a

NOTE D -- Party-in-interest transactions

Empower is the asset custodian of the Plan as of and for the year ended December 31, 2022, and is therefore designated as a fiduciary and party-in-interest. Empower Annuity Insurance Company of America performs recordkeeping for the Plan and Empower Advisory Group, LLC performs investment management for the Plan. Private Advisor Group, LLC performs investment advisory services for the Plan. These party-in-interest transactions occur in the course of ordinary business and are exempt transactions.

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE D -- Party-in-interest transactions (Continued)

Empower (the provider) provide certain administrative and advisory services to the Plan pursuant to a Plan Services Agreements (PSA) between the company and provider. The provider receives revenue from mutual fund service providers for services provided to the funds. This revenue is used to offset certain amounts owed to the provider for its services to the Plan.

If the revenue received by the provider from such mutual fund service providers exceeds the amount owed, the provider remits the excess to the Plan's trust on a monthly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2022, there were excess amounts totaling \$20,381. The Plan or Plan Sponsor may make a payment to the provider for administrative expenses not covered by revenue sharing.

Fees were also paid by the Plan during the year for contract administrative services performed by Ascensus Holdings, Inc. (d/b/a FuturePlan). These transactions also qualify as party-in-interest transactions

NOTE E -- Plan termination

Although it has not expressed any intent to do so, the company has the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

NOTE F -- Tax status

The Ascensus LLC Defined Contribution Pre-Approved Plan that the Plan has adopted effective January 1, 2022, obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the prototype plan, as then designed, was acceptable under Section 401 of the Internal Revenue Code (IRC) for use by the company for the benefit of their employees. The Plan has been amended since the date of the opinion 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. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE G -- Concentration of market risk

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE H – Plan restatements and amendments

Effective January 1, 2022, the Plan was restated to bring the plan in compliance with the legislative and regulatory changes set forth in IRS Notice 2017-37 (i.e. the 6-year pre-approved plan restatement cycle).

Effective January 1, 2022, the Plan was amended to change the Plan entry date to the first day of the month coinciding with or next following the date eligibility requirements are satisfied for all contribution types.

NOTE I -- Excess contributions payable

The Plan failed the discrimination test for the years ended December 31, 2022 and 2021. Excess contributions totaling \$1,836 and \$4,233 are recorded as a liability in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022, and 2021 and as a reduction of participant contributions for the year ended December 31, 2022 and adjustment to net depreciation in fair value of investments. The Plan has reimbursed the 2022 and 2021 excess contributions to its participants in February 2023 and March 2022, respectively.

SUPPLEMENTAL SCHEDULE

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN

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

EIN: 39-1767752 Plan Number 002

December 31, 2022

a)	b) Identity of issue c) Description of investment	d) Cost	e) Current value
	Collective trust fund:		
	Putnam Stable Value Fund	N/A	\$ 78,416
	Registered investment companies:		
	Allspring Special Small Cap Value Fund Institutional Class	N/A	71,967
	American Funds American Balanced Fund Class R6	N/A	197,372
	American Funds Europacific Growth Fund Class R6	N/A	120,034
	American Funds New Perspective Fund Class R6	N/A	30,832
	American Funds Small Cap World R6	N/A	30,108
	BlackRock Mid-Cap Growth Equity Portfolio Class K	N/A	97,468
	BlackRock Mid-Cap Value Fund Class K	N/A	116,719
	Columbia Dividend Income Fund Institutional 3 Class	N/A	237,372
	Columbia Overseas Value Fund Institutional 3 Class	N/A	45,551
	Dodge & Cox Income Fund	N/A	230,579
	Fidelity 500 Index Fund	N/A	438,812
	Fidelity International Index Fund	N/A	233,751
	Fidelity Mid Cap Index Fund	N/A	243,049
	Fidelity Small Cap Index Fund	N/A	53,422
	Fidelity U.S. Bond Index Fund	N/A	196,511
	Invesco Developing Markets Fund Class A	N/A	145,819
	Invesco Global Fund Class Y	N/A	121,744
	Janus Henderson Triton Fund Class T	N/A	78,272
	Lord Abbett Bond Debenture Fund Class R6	N/A	176,864
	TIAA-CREF Lifecycle Index 2020 Fund Institutional Class	N/A	5,581
	TIAA-CREF Lifecycle Index 2025 Fund Institutional Class	N/A	22,910
	TIAA-CREF Lifecycle Index 2030 Fund Institutional Class	N/A	15,036
	TIAA-CREF Lifecycle Index 2035 Fund Institutional Class	N/A	23,845
	TIAA-CREF Lifecycle Index 2040 Fund Institutional Class	N/A	31,172
	TIAA-CREF Lifecycle Index 2045 Fund Institutional Class	N/A	81,741
	TIAA-CREF Lifecycle Index 2050 Fund Institutional Class	N/A	57,207
	TIAA-CREF Lifecycle Index 2055 Fund Institutional Class	N/A	111,644
	TIAA-CREF Lifecycle Index 2060 Fund Institutional Class	N/A	58,013
	TIAA-CREF Lifecycle Index 2065 Fund Institutional Class	N/A	6,016
	TIAA-CREF Lifecycle Index Retirement Income Fund Institutional Class	N/A	6,056
	Vanguard Real Estate Index Fund Admiral Shares	N/A	33,915
	Vanguard Wellesley Income Fund Admiral Shares	N/A	25,203
	William Blair Large Cap Growth R6	N/A	284,520
	Total registered investment companies		3,629,105
*	Notes receivable from participants, interest (4.25% - 7.25%)	- 0 -	60,761
	Total assets (held at end of year)		<u>\$ 3,768,282</u>

* Party-in-interest

N/A - Cost information not required to be provided as all investments are participant-directed.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**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 Total Water Treatment Systems, Inc. 401(k) Plan		1b Three-digit plan number (PN) ▶ 002
		1c Effective date of plan 01/01/2003
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Total Water Treatment Systems, Inc. 5002 World Dairy Drive Madison WI 53913		2b Employer Identification Number (EIN) 39-1767752
		2c Plan Sponsor's telephone number (608) 226-5267
		2d Business code (see instructions) 221300

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	<i>Cynthia Cerro</i>	<i>10/9/23</i>	Cynthia Cerro
	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	149
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	107
a(2) Total number of active participants at the end of the plan year		6a(2)	151
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	13
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d	164
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e.....		6f	164
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	161
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2K			
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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Total Water Treatment Systems, Inc. 401(k) Plan

Financial Report

December 31, 2022



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TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Total Water Treatment Systems, Inc. 401(k) Plan
Madison, Wisconsin

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

We have performed audits of the accompanying financial statements of Total Water Treatment 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 comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

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

Opinion

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

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

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Suite 128
Colorado Springs, CO 80920

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Total Water Treatment 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.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Total Water Treatment 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Total Water Treatment 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, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but 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. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

SVA Certified Public Accountants, S.C.

Madison, Wisconsin

October 10, 2023

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value	\$ 3,707,521	\$ 4,098,820
Notes receivable from participants	<u>60,761</u>	<u>18,162</u>
TOTAL ASSETS	3,768,282	4,116,982
 LIABILITY		
Excess contributions payable	<u>1,836</u>	<u>4,233</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 3,766,446</u></u>	<u><u>\$ 4,112,749</u></u>

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

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2022

Additions:

Investment income:

Interest and dividends	\$ 104,626
Other income	<u>20,381</u>

Total investment income	125,007
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Interest income on notes receivable from participants	1,139
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Contributions:

Employer	11,913
Participant	598,624
Rollover	<u>10,342</u>

Total contributions	<u>620,879</u>
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Total additions	747,025
-----------------	---------

Deductions:

Administrative expenses	59,622
Benefits paid to participants	188,352
Net depreciation in fair value of investments	<u>845,354</u>

Total deductions	<u>1,093,328</u>
------------------	------------------

Net decrease	(346,303)
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Net assets available for benefits:

Beginning of year	<u>4,112,749</u>
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End of year	<u><u>\$ 3,766,446</u></u>
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The accompanying notes are an integral part of these financial statements.

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE A -- Description of plan and significant accounting policies

The following description of Total Water Treatment 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. The participating employers adopted the Ascensus LLC Defined Contribution Pre-Approved Plan originally effective on January 1, 2003. The Plan has subsequently been amended and restated with the most recent restatement effective January 1, 2022.

General

The Plan is a defined contribution plan covering eligible employees of the participating employers, Total Water Treatment Systems, Inc. (TWTS) and Total Water of Baraboo, LLC (TW Baraboo), (herein collectively referred to as "the company") who have completed 2 months of service and have attained age 21. Participants meeting eligibility requirements may enter the Plan on the first day of each calendar month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Trustees of the Plan oversee governance of the Plan, determines the appropriateness of the Plan's investment offerings and monitor investment performance.

The Plan's federal identification number is 39-1767752, and the Plan's number is 002.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of compensation and their contributions invested in a designated balanced fund until changed by the participant.

The company may make a discretionary matching contribution equal to a uniform percentage or dollar amount of participant elective deferrals up to a maximum of 3% of compensation. To be eligible for the purposes of matching contributions, employees must have completed one year of service, defined as at least 1,000 hours of service, and attained age 21. In 2022, the matching contribution was 100% of participant elective deferrals, up to 3% of compensation. The company also has the right to make discretionary profit-sharing contributions to be allocated pro rata based on the compensation of all eligible participants. No profit-sharing contributions made in 2022. Annual contributions from all sources are subject to certain limitations defined by the Internal Revenue Service (IRS).

TWTS has established the Total Water Treatment Systems, Inc. Employee Stock Ownership Plan (ESOP). TWTS makes its discretionary matching contribution to the ESOP in the form of shares of TWTS's common stock. The discretionary matching contribution for the year ended December 31, 2022, totaling \$238,134 was made to the ESOP.

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE A -- Description of plan and significant accounting policies (Continued)

Participant accounts and “rollovers”

Each participant's account is credited with the participant's contribution and allocations of (a) the company's matching and profit-sharing contributions, (b) Plan earnings and (c) charged with an allocation of administrative expenses. Allocations of Plan earnings are based on participant account balances, as defined, and allocation of company contributions are based on participant compensation, as provided by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan permits the transfer of funds from other qualified plans to a separate participant's rollover account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the company's matching and profit-sharing contributions portion of their account plus actual earnings thereon is based on years of service. A participant is 100% vested ratably over six years of credited service starting with year two of service. Participants who leave the Plan because of death or disability, as defined in the Plan, are considered 100% vested in all amounts.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at a fixed rate that is determined as 1% over the prime rate (7.50% as of December 31, 2022). Principal and interest is paid ratably through payroll deductions.

Benefits

On termination of service due to death, disability, retirement (65) or termination of employment, a participant will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or roll over the distribution to another qualified plan. In-service distributions are available upon reaching age 59 ½. A participant with an account valued at less than \$1,000 shall receive a lump-sum distribution. For accounts exceeding \$1,000 the participant may elect a lump sum distribution or the participant may elect to roll over the distribution to another qualified plan.

Forfeited accounts

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$617 and \$3,327, respectively. These accounts are used to restore forfeitures, reduce company contributions or pay plan expenses. In 2022, \$2,730 from forfeited nonvested accounts were used to pay Plan expenses. No forfeitures were used to restore forfeitures or reduce company contributions during 2022.

A summary of significant accounting policies follows:

Basis of accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) under the accrual method of accounting.

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE A -- Description of plan and significant accounting policies (Continued)

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note C for discussion of fair value measurements.

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

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

The company pays some of the administrative expenses of the Plan, which are excluded from these financial statements. The major administrative expenses paid by the Plan are recordkeeping, investment advisor, and contract administration fees.

Notes receivable from participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded.

Excess contributions payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions and adjustment to net depreciation in fair value of investments. The Plan distributed the 2022 excess contributions to the applicable participants prior to March 15, 2023. The Plan distributed the 2021 contributions to the applicable participants prior to March 15, 2022.

Subsequent events

These financial statements have not been updated for subsequent events occurring after October 10, 2023, which is the date these financial statements were available to be issued. The Plan has no responsibility to update these financial statements for events and circumstances occurring after that date.

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE B -- Information certified by the trustee and asset custodian

Certain information related to investments, and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022, and interest, dividends, net depreciation, other income, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Empower Trust Company, LLC (Empower) (formerly Great-West Trust Company, LLC (Great-West)), the asset custodian of the Plan.

NOTE C -- Fair value measurements

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits.

		Fair value measurements at reporting date using:		
		Quoted prices in active markets for identical assets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
	<u>Fair value</u>			
<u>December 31, 2022</u>				
Registered investment companies	\$ <u>3,629,105</u>	\$ <u>3,629,105</u>	\$ <u>0</u>	\$ <u>0</u>
Total assets in the fair value hierarchy	3,629,105	3,629,105	0	0
Investments measured at net asset value ¹	<u>78,416</u>	<u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Investments at fair value	\$ <u><u>3,707,521</u></u>	\$ <u><u>3,629,105</u></u>	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE C -- Fair value measurements (Continued)

		Fair value measurements at reporting date using:		
		Quoted prices in active markets for identical assets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
	<u>Fair value</u>			
<u>December 31, 2021</u>				
Registered investment companies	\$ 4,022,699	\$ 4,022,699	\$ 0	\$ 0
Total assets in the fair value hierarchy	4,022,699	4,022,699	0	0
Investments measured at net asset value ¹	<u>76,121</u>	<u>0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Investments at fair value	<u>\$ 4,098,820</u>	<u>\$ 4,022,699</u>	<u>\$ 0</u>	<u>\$ 0</u>

¹ In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

U.S. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE C -- Fair value measurements (Continued)

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.

- Registered investment companies. Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Stable value collective trust fund. A stable fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the net asset value of units of the collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Gains and losses (realized and unrealized) included in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, are reported in net depreciation in fair value of investments.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant or Plan redemption restrictions for these investments.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Putnam Stable Value Fund	\$78,416	n/a	Daily	n/a
December 31, 2021				
Putnam Stable Value Fund	\$76,121	n/a	Daily	n/a

NOTE D -- Party-in-interest transactions

Empower is the asset custodian of the Plan as of and for the year ended December 31, 2022, and is therefore designated as a fiduciary and party-in-interest. Empower Annuity Insurance Company of America performs recordkeeping for the Plan and Empower Advisory Group, LLC performs investment management for the Plan. Private Advisor Group, LLC performs investment advisory services for the Plan. These party-in-interest transactions occur in the course of ordinary business and are exempt transactions.

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE D -- Party-in-interest transactions (Continued)

Empower (the provider) provide certain administrative and advisory services to the Plan pursuant to a Plan Services Agreements (PSA) between the company and provider. The provider receives revenue from mutual fund service providers for services provided to the funds. This revenue is used to offset certain amounts owed to the provider for its services to the Plan.

If the revenue received by the provider from such mutual fund service providers exceeds the amount owed, the provider remits the excess to the Plan's trust on a monthly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2022, there were excess amounts totaling \$20,381. The Plan or Plan Sponsor may make a payment to the provider for administrative expenses not covered by revenue sharing.

Fees were also paid by the Plan during the year for contract administrative services performed by Ascensus Holdings, Inc. (d/b/a FuturePlan). These transactions also qualify as party-in-interest transactions

NOTE E -- Plan termination

Although it has not expressed any intent to do so, the company has the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

NOTE F -- Tax status

The Ascensus LLC Defined Contribution Pre-Approved Plan that the Plan has adopted effective January 1, 2022, obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the prototype plan, as then designed, was acceptable under Section 401 of the Internal Revenue Code (IRC) for use by the company for the benefit of their employees. The Plan has been amended since the date of the opinion 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. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE G -- Concentration of market risk

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE H – Plan restatements and amendments

Effective January 1, 2022, the Plan was restated to bring the plan in compliance with the legislative and regulatory changes set forth in IRS Notice 2017-37 (i.e. the 6-year pre-approved plan restatement cycle).

Effective January 1, 2022, the Plan was amended to change the Plan entry date to the first day of the month coinciding with or next following the date eligibility requirements are satisfied for all contribution types.

NOTE I -- Excess contributions payable

The Plan failed the discrimination test for the years ended December 31, 2022 and 2021. Excess contributions totaling \$1,836 and \$4,233 are recorded as a liability in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022, and 2021 and as a reduction of participant contributions for the year ended December 31, 2022 and adjustment to net depreciation in fair value of investments. The Plan has reimbursed the 2022 and 2021 excess contributions to its participants in February 2023 and March 2022, respectively.

SUPPLEMENTAL SCHEDULE

TOTAL WATER TREATMENT SYSTEMS, INC. 401(K) PLAN

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

EIN: 39-1767752 Plan Number 002

December 31, 2022

a)	b) Identity of issue c) Description of investment	d) Cost	e) Current value
	Collective trust fund:		
	Putnam Stable Value Fund	N/A	\$ 78,416
	Registered investment companies:		
	Allspring Special Small Cap Value Fund Institutional Class	N/A	71,967
	American Funds American Balanced Fund Class R6	N/A	197,372
	American Funds Europacific Growth Fund Class R6	N/A	120,034
	American Funds New Perspective Fund Class R6	N/A	30,832
	American Funds Small Cap World R6	N/A	30,108
	BlackRock Mid-Cap Growth Equity Portfolio Class K	N/A	97,468
	BlackRock Mid-Cap Value Fund Class K	N/A	116,719
	Columbia Dividend Income Fund Institutional 3 Class	N/A	237,372
	Columbia Overseas Value Fund Institutional 3 Class	N/A	45,551
	Dodge & Cox Income Fund	N/A	230,579
	Fidelity 500 Index Fund	N/A	438,812
	Fidelity International Index Fund	N/A	233,751
	Fidelity Mid Cap Index Fund	N/A	243,049
	Fidelity Small Cap Index Fund	N/A	53,422
	Fidelity U.S. Bond Index Fund	N/A	196,511
	Invesco Developing Markets Fund Class A	N/A	145,819
	Invesco Global Fund Class Y	N/A	121,744
	Janus Henderson Triton Fund Class T	N/A	78,272
	Lord Abbett Bond Debenture Fund Class R6	N/A	176,864
	TIAA-CREF Lifecycle Index 2020 Fund Institutional Class	N/A	5,581
	TIAA-CREF Lifecycle Index 2025 Fund Institutional Class	N/A	22,910
	TIAA-CREF Lifecycle Index 2030 Fund Institutional Class	N/A	15,036
	TIAA-CREF Lifecycle Index 2035 Fund Institutional Class	N/A	23,845
	TIAA-CREF Lifecycle Index 2040 Fund Institutional Class	N/A	31,172
	TIAA-CREF Lifecycle Index 2045 Fund Institutional Class	N/A	81,741
	TIAA-CREF Lifecycle Index 2050 Fund Institutional Class	N/A	57,207
	TIAA-CREF Lifecycle Index 2055 Fund Institutional Class	N/A	111,644
	TIAA-CREF Lifecycle Index 2060 Fund Institutional Class	N/A	58,013
	TIAA-CREF Lifecycle Index 2065 Fund Institutional Class	N/A	6,016
	TIAA-CREF Lifecycle Index Retirement Income Fund Institutional Class	N/A	6,056
	Vanguard Real Estate Index Fund Admiral Shares	N/A	33,915
	Vanguard Wellesley Income Fund Admiral Shares	N/A	25,203
	William Blair Large Cap Growth R6	N/A	284,520
	Total registered investment companies		3,629,105
*	Notes receivable from participants, interest (4.25% - 7.25%)	- 0 -	60,761
	Total assets (held at end of year)		<u>\$ 3,768,282</u>

* Party-in-interest

N/A - Cost information not required to be provided as all investments are participant-directed.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____	
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 _____ 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) _____	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%;"></td> </tr> <tr> <td>1c Effective date of plan</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td></td> </tr> <tr> <td colspan="2" style="background-color: #cccccc; height: 40px;"></td> </tr> </table>	1b Three-digit plan number (PN) ▶		1c Effective date of plan		2b Employer Identification Number (EIN)		2c Plan Sponsor's telephone number		2d Business code (see instructions)			
1b Three-digit plan number (PN) ▶													
1c Effective date of plan													
2b Employer Identification Number (EIN)													
2c Plan Sponsor's telephone number													
2d Business code (see instructions)													

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			
	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
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)
a(2) Total number of active participants at the end of the plan year	6a(2)
b Retired or separated participants receiving benefits.....	6b
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e	6f
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
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:	
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) ☐ 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 _____

[illegible]