

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>EXCELITAS TECHNOLOGIES SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>01/01/2011</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EXCELITAS TECHNOLOGIES</u> <u>200 WEST STREET</u> <u>WALTHAM, MA 02451</u>	2b Employer Identification Number (EIN) <u>61-1624649</u>	
	2c Plan Sponsor's telephone number <u>781-522-5913</u>	
	2d Business code (see instructions) <u>423990</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	CRAIG BEEM
	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 1450
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) 942
a(2) Total number of active participants at the end of the plan year		6a(2) 972
b Retired or separated participants receiving benefits		6b 15
c Other retired or separated participants entitled to future benefits.....		6c 542
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1529
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 1529
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1489
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 89
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 2R		
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)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ 0 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan EXCELITAS TECHNOLOGIES SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EXCELITAS TECHNOLOGIES	D Employer Identification Number (EIN) 61-1624649	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

COASTAL CAPITAL GROUP

47-3835496

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	120000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	79428	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLK RK CORE BOND INST - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLK RK HI YLD BD INST - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARBOR INTL INST - HARBOR SERVICES	0.10%	
34-1953399		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DEVELOP MKT Y - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS MID CAP VALUE R3 - MFS SERVICE 04-2865649	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NB GENESIS - TR CL - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIM INTL BOND UH A - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.45%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
THORNBURG LT INC R5 - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BAIRD AGGREGATE BONDFUND INVESTOR 777 E. WISCONSIN AVE 18TH FL MILWAUKEE, WI 53202	0.27%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BOSTON TRUST WALDEN SMID CAP FUND 1 BEACON ST 33RD FL BOSTON, MA 02108	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GOLDMAN SACHS INTL EQUITY ESG CL A 71 S. WACKER DR 4TH FL CHICAGO, IL 60606	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MS INSTIT EMRG MRKTSLEADERS CLASS 522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
IMPAX LARGE CAP FD INVESTOR 1290 BROADWAY STE 1100 DENVER, CO 80203	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
IMPAX SMALL CAP FD INVESTOR CL 1290 BROADWAY STE 1100 DENVER, CO 80203	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan EXCELITAS TECHNOLOGIES SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EXCELITAS TECHNOLOGIES		
D Employer Identification Number (EIN) 61-1624649		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8095169
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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>EXCELITAS TECHNOLOGIES SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EXCELITAS TECHNOLOGIES</u>	D Employer Identification Number (EIN) <u>61-1624649</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	01482
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	00
(2) Participant contributions.....		1b(2)	00
(3) Other.....		1b(3)	00
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	0114162
(2) U.S. Government securities		1c(2)	00
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	00
(B) All other		1c(3)(B)	00
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	00
(B) Common.....		1c(4)(B)	0181614
(5) Partnership/joint venture interests		1c(5)	00
(6) Real estate (other than employer real property)		1c(6)	00
(7) Loans (other than to participants).....		1c(7)	00
(8) Participant loans.....		1c(8)	14381391708741
(9) Value of interest in common/collective trusts.....		1c(9)	72309738095169
(10) Value of interest in pooled separate accounts		1c(10)	00
(11) Value of interest in master trust investment accounts.....		1c(11)	00
(12) Value of interest in 103-12 investment entities		1c(12)	00
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	128950978103788052
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	00
(15) Other		1c(15)	00

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	137620090	113889220

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	137620090	113889220
---	----	-----------	-----------

Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4179606	
(B) Participants	2a(1)(B)	7419295	
(C) Others (including rollovers)	2a(1)(C)	2544269	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14143170

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1047	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	74595	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		75642

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	2786	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4962676	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4965462

(3) Rents	2b(3)		0
-----------------	-------	--	---

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	24322	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21623	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2699

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-26204	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-26204

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-559142
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-27872104
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-9270477
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14259544	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14259544
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		1421
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	199428	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		199428
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14460393
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-23730870
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: G.T. REILLY

(2) EIN: 04-2513210

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		1
4l	X		1
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 EXCELITAS TECHNOLOGIES SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 EXCELITAS TECHNOLOGIES		D Employer Identification Number (EIN) 61-1624649
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



Audited Financial Statements

Excelitas Technologies
Savings Plan

December 31, 2022

Excelitas Technologies Savings Plan

Audited Financial Statements

December 31, 2022

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Independent Auditors' Report

To the Retirement Plan Committee of
Excelitas Technologies Savings Plan

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

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

Management has obtained a certification from a qualified institution, as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 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 Excelitas Technologies Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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 Excelitas Technologies Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements (Cont.)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Excelitas Technologies Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

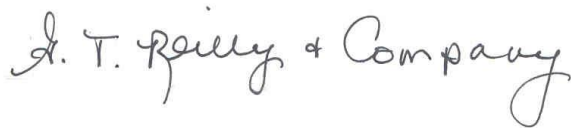
Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year, Schedule H, Line 4i) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 audits 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, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



G.T. Reilly & Company

Milton, Massachusetts
October 11, 2023

Excelitas Technologies Savings Plan

Statements of Net Assets Available for Benefits

December 31

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Cash, brokerage account non-interest bearing	<u>\$ 1,482</u>	<u>\$ -</u>
Investments at fair value (Notes 3 & 4)	<u>112,765,021</u>	<u>136,118,167</u>
RECEIVABLES		
Employer contributions	-	32,167
Notes receivable from participants (Note 3)	<u>1,708,740</u>	<u>1,438,139</u>
	<u>1,708,740</u>	<u>1,470,306</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 114,475,243</u></u>	 <u><u>\$ 137,588,473</u></u>

Excelitas Technologies Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

ADDITIONS

Additions to net assets attributed to:

Net investment income (Note 3):

Interest and dividends \$ 4,922,902

Interest income on notes receivable from participants (Note 3) 74,595

Contributions:

Participants 7,419,295

Employer 4,147,439

Rollover 2,544,269

14,111,003

TOTAL ADDITIONS 19,108,500

DEDUCTIONS

Deductions from net assets attributed to:

Distribution of benefits to participants 14,260,965

Net depreciation of fair value of investments (Note 3) 27,761,337

Plan administrative expenses 199,428

TOTAL DEDUCTIONS 42,221,730

NET DECREASE (23,113,230)

NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR 137,588,473

NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR \$ 114,475,243

Excelitas Technologies Savings Plan

Notes to Financial Statements

December 31, 2022

Note 1 – Plan Description

The following description of the Excelitas Technologies Savings Plan (the “Plan”) is provided only for general information. Participants should refer to the Summary Plan Description or Plan agreement for a more complete description of the Plan's provisions.

General – The Plan was established January 1, 2011 and is a defined contribution plan with a salary reduction feature under Internal Revenue Code Section 401(a). The plan administrator/sponsor is Excelitas Technologies (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Act of 1974, as amended (ERISA). The Retirement Plan Committee, (the “Committee”), oversees governance of the plan, as well as determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Board of Trustees.

Eligibility – All employees of the Company are eligible to participate commencing with the first day of the month following their hire date.

Participant Contributions – Each year participants may contribute up to 75% of eligible compensation on a pre-tax basis, not to exceed the IRS annual limit. Participants age 50 and over may voluntarily contribute additional catch-up contributions subject to IRS limits. Such contributions are not subject to federal income taxes until withdrawn from the Plan, in accordance with Section 401(a) of the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified pension plans (rollover contributions). In addition, the Plan allows for Roth deferrals, which are treated as after-tax deferrals. These contributions are subject to the same deferral limits as pre-tax contributions.

The Plan includes an automatic enrollment feature, whereby the Company automatically withholds 3% of the participant's eligible compensation on a pre-tax basis with automatic increases each year to a maximum of 5%, unless the participant notifies the Company and affirmatively elects not to participate.

Company Contributions – The Plan allows discretionary matching contributions. For 2022 the match was calculated at 100% of salary deferrals up to a maximum of 5% of compensation for all eligible employees. The Plan also allows an annual discretionary non-elective contributions to all employees who are employed on the last day of the plan year, allocated based on a ratio of each eligible participants compensation to total compensation. There were no discretionary non-elective contributions for the year ended December 31, 2022.

Vesting – Participants are fully vested in their voluntary contributions, and after-tax contributions plus related earnings. Participants with a hire date prior to February 1, 2016, are fully vested in the Company matching contributions and related earnings. For those participants with a hire date subsequent to February 1, 2016, Company matching contributions and related earnings vest according to the following schedule:

<u>Years of Credit Service</u>	<u>Percentage of Account Vested</u>
One	33%
Two	66%
Three	100%

Employer non-elective contributions and related earnings vest 100% after three years.

Note 1 – Plan Description (Cont.)

If a participant's employment terminates due to death, disability or retirement, the participant's Company contribution account balance becomes 100% vested.

Participant Accounts – Each participant's account is credited with the participant's contribution, an allocation of Company contributions, as applicable, and plan earnings (based on participants' investment election and account balance) and charged with an allocation of any administrative expenses paid by the plan. The benefit to which a participant is entitled to is the participant's vested account balance.

Investment Options – All assets of the Plan are participant directed. Participants have the option of directing the investment of their contributions, as well as any Company contributions, into a common/ collective trust, various mutual funds offered by the Plan or a self-directed brokerage account. The self-directed brokerage account option was implemented in late 2021 and allows participants to invest in a variety of securities permitted under the Plan, including stocks, bonds, etc.

Payment of Benefits – Plan benefits are available at normal retirement age (age 65), early retirement age (age 55 and completion of 5 years of service), deferred retirement, disability retirement, death or termination of employment. A participant may elect to receive the vested portion of their account in a lump-sum distribution or periodic installments.

In-Service Withdrawals – The Plan allows for annual in-service withdrawals from the vested portion of a participant's account upon the participant's attainments of age 59½.

Hardship withdrawals are permitted if the withdrawal is due to immediate financial need, as defined by the Plan. The amount of the hardship withdrawal is subjected to certain limitations as specified in the Plan and the Internal Revenue Code. The minimum hardship distribution is \$500.

Notes Receivable from Participants – Participants may borrow an amount up to 50% of their vested account balance (reduced by the highest outstanding loan balance in the preceding 12-month period). The minimum and maximum loan amounts are \$1,000 and \$50,000, respectively. Repayment terms may not exceed five years, although a loan for the purchase of a principal residence may be repaid over a longer term. Each borrowing is evidenced by a note bearing interest at a prevailing rate as determined by the plan administrator. Principal and interest payments are credited to the borrowing participant's account. Principal and interest are paid in level amortization payments, not less than quarterly, made through payroll deductions. The notes are secured by the vested balance in the participant's account. Loans will become due and payable in full upon the participant's death, retirement or other termination of employment with the Company.

Forfeited Accounts – Forfeited balances of terminated participants' non-vested accounts are used to reduce future Company contributions and plan administrative expenses. During 2022 forfeitures used to reduce matching contributions totaled \$32,594. At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$164,208 and \$78,732, respectively.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements are presented on the accrual basis of accounting, except payment of benefits are recorded upon distribution.

Fair Value Measurements – The Plan follows the provisions of the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 820, "Fair Value Measurements and Disclosures", (ASC Topic 820), for assets and liabilities that are measured and recorded at fair value on a recurring basis, and to determine fair value disclosures. This standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements (see Note 4).

Note 2 – Summary of Significant Accounting Policies (Cont.)

Accounting Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities. Accordingly, actual results could vary from the estimates that were used.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. If a participant does not make loan repayments for a period of 90 days and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. Therefore, no allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. The Committee determines the Plan's valuation policies (see Note 4).

Net investment appreciation or depreciation reflected in the statement of changes in net assets available for benefits include the realized gains and losses on investments bought and sold during the year, as well as unrealized gains and losses on investments held during the year (see Note 3).

Purchases and sales of securities are recorded on a trade-date basis, interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

Payment of Benefits – Benefit payment to participants and beneficiaries are recorded upon distribution.

Plan Administrative Expenses – Certain expenses of maintaining the Plan are paid by the plan sponsor, and therefore are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account, and are included in administrative expenses, while expenses for items such as recordkeeping fees are allocated to participant accounts. Investment related fees are included in the net appreciation/depreciation of the fair value of investments.

Evaluation of Subsequent Events – Management has evaluated subsequent events involving the Plan for potential recognition or disclosure in the accompanying financial statements. Subsequent events are events or transactions that occurred after December 31, 2022 up through October 11, 2023, the date the accompanying financial statements were available to be issued.

Note 3 – Information Prepared and Certified by the Plan's Trustee

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

Note 3 – Information Prepared and Certified by the Plan's Trustee (Cont.)

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee, Fidelity Management Trust Company:

	December 31	
	<u>2022</u>	<u>2021</u>
Cash	\$ 1,482	\$ -
Investments at fair value (See Notes 2 & 4):		
Shares of registered investment companies (mutual funds):	\$103,565,036	\$ 128,950,978
Self-directed brokerage accounts	518,793	-
<u>Common/collective trust:</u>		
Fidelity Managed Income Portfolio	8,681,192	7,167,189
Total investments at fair value	<u>\$112,765,021</u>	<u>\$ 136,118,167</u>
Notes receivable from participants	<u>\$ 1,708,740</u>	<u>\$ 1,438,139</u>
	Year Ended	
	December 31,	
	2022	
Net investment income:		
Interest and dividends	<u>\$ 4,922,902</u>	
Net depreciation in fair value of investments	<u>\$ (27,761,337)</u>	
Interest income on notes receivable from participants	<u>\$ 74,595</u>	

Note 4 – Fair Value Measurements

Fair value is defined as 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.

FASB ASC 820, "Fair Value Measurement" provides a framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 inputs to the valuation methodology include the following:

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

Note 4 – Fair Value Measurements (Cont.)

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

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

Investments measured using the net asset value (“NAV”) practical expedient are exempt from categorization within the fair value hierarchy

There were no significant transfers between levels during the year ended December 31, 2022.

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

The following is a schedule of the Plan’s investment assets at fair value by category within the fair value hierarchy:

December 31, 2022

	Level 1	Level 2	Level 3	Total
Shares of registered investment companies (mutual funds)	\$ 103,565,036	\$ -	\$ -	\$ 103,565,036
Self-directed brokerage accounts	518,793	-	-	518,793
	<u>104,083,829</u>	<u>-</u>	<u>-</u>	<u>104,083,829</u>
Common/collective trust, measured at net asset value				<u>8,681,192</u>
Total investments at fair value				<u>\$ 112,765,021</u>

December 31, 2021

	Level 1	Level 2	Level 3	Total
Shares of registered investment companies (mutual funds)	\$ 128,950,978	\$ -	\$ -	\$ 128,950,978
Common/collective trust, measured at net asset value				<u>7,167,189</u>
Total investments at fair value				<u>\$ 136,118,167</u>

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

Mutual Funds – Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed Brokerage Account – Valued at quoted active-market prices or net asset value where available. The types of investments included in the self-directed brokerage accounts include common stocks, mutual funds and interest-bearing cash and are deemed to be actively traded.

Note 4 – Fair Value Measurements (Cont.)

Common/Collective Trust – Valued using the Net Asset Value (“NAV”) provided by the fund manager. The NAV is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV’s unit price is quoted on a private market that is not active. However, the NAV is based on the fair value of the underlying securities within the fund, which are traded on active markets, and valued at the closing price reported on the active market on which those individual securities are traded. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The significant investment strategies of the fund are described in the financial statements provided by the fund. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund.

The following table summarizes investments measured at fair value based on NAV per share:

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
<u>December 31, 2022</u>				
Common/collective trust - Fidelity Managed Income Portfolio	\$8,681,192	N/A	Daily	12 months written notice to liquidate entire share
<u>December 31, 2021</u>				
Common/collective trust - Fidelity Managed Income Portfolio	\$7,167,189	N/A	Daily	12 months written notice to liquidate entire share

Note 5 – Income Tax Status

The Plan is a qualified cash or deferral arrangement under Section 401(k) of the Internal Revenue Code and is exempt from federal income taxes under Section 401(a) of the Internal Revenue Code. The Company has executed an adoption agreement using a Fidelity Volume Submitter Plan and relies on a favorable opinion letter from the Internal Revenue Service dated June 30, 2020, issued for the Volume Submitter Plan. Although the Plan has been amended since receiving the favorable opinion letter from the IRS, the plan administrator believes that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Note 6 – Party-In-Interest Transactions

A portion of the Plan’s investments are shares of mutual funds and a common/collective trust managed by Fidelity Investments. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions are party-in-interest transactions. The Plan issues loans to participants, which are secured by the vested balance in the participants’ accounts, and these transactions are party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 7 – Investment Risks and Uncertainties

The Plan provides for investment options in mutual funds, self-directed brokerage accounts and a common/collective trust, which are exposed to various risks such as interest rate, credit risk and market risk. Due to the level of risk associated with these investment securities, and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances, and the amounts reported in the statements of net assets available for benefits.

Note 8 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of complete or partial plan termination, participants will become 100% vested in their accounts and participants' accounts will be distributed in accordance with the Plan's provision.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 114,475,243	\$ 137,588,473
Employer contributions receivable	-	(32,167)
Adjustment for reporting difference between financial statements and Form 5500 related to valuation of common/collective trust	<u>(586,023)</u>	<u>63,784</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 113,889,220</u>	<u>\$ 137,620,090</u>

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

Decrease in net assets available for benefits per the financial statements	\$ (23,113,230)
Decrease in employer contributions receivables	32,167
Change in adjustment for reporting difference between financial statements and Form 5500 related to valuation of common/collective trust	<u>(649,807)</u>
Net loss per Schedule H of Form 5500	<u>\$ (23,730,870)</u>

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

Contributions per the financial statements	\$ 14,111,003
Change in employer contributions receivable	<u>32,167</u>
Contributions per Schedule H of Form 5500	<u>\$ 14,143,170</u>

SUPPLEMENTAL SCHEDULE

Excelitas Technologies Savings Plan

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

E.I.N. 61-1624649

Plan No.: 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
		Description of investments including maturity date, rate of interest, collateral, par or maturity value	*** Cost	Current Value
	<u>Identity of Issue, Borrower or Similar Party</u>			
	Self-directed Brokerage accounts	Self-directed brokerage account		\$ 518,793
	Blackrock Core Bond Inst	Mutual Fund		2,533,632
	Blackrock High Yield Bond Inst	Mutual Fund		1,088,541
	Carillon Eagle Mid Cap Growth R6	Mutual Fund		840,709
	DFA Inflation-Protected Securities	Mutual Fund		258,085
	DFA U.S. Small Cap Portfolio Institutional Class	Mutual Fund		805,301
*	Fidelity 500 Index Fund Investor Class	Mutual Fund		13,457,311
*	Fidelity Contrafund	Mutual Fund		10,309,726
*	Fidelity Extended Market Index Fund Premium Class	Mutual Fund		4,787,573
*	Fidelity Government Cash Reserve	Mutual Fund		33
*	Fidelity International Index Fund Premium Class	Mutual Fund		2,262,023
*	Fidelity U.S. Bond Index Fund	Mutual Fund		1,806,088
	Harbor International Fund Institutional Class	Mutual Fund		623,419
	Invesco Developing Markets Fund Class Y	Mutual Fund		1,346,365
	JP Morgan Small Cap Value Fund Class R6	Mutual Fund		893,623
	MFS Mid Cap Value Fund Class R3	Mutual Fund		817,509
	Neuberger Berman Genesis Trust	Mutual Fund		4,436,911
	PIMCO International Bond Fund UH A	Mutual Fund		187,740
	Thornburg Limited Term Income R5 Fund	Mutual Fund		259,244
	Vanguard Equity-Income Fund Admiral Shares	Mutual Fund		4,149,345
	Vanguard Target Ret 2020	Mutual Fund		4,098,086
	Vanguard Target Ret 2025	Mutual Fund		9,001,037
	Vanguard Target Ret 2030	Mutual Fund		11,042,081
	Vanguard Target Ret 2035	Mutual Fund		10,093,021
	Vanguard Target Ret 2040	Mutual Fund		6,312,635
	Vanguard Target Ret 2045	Mutual Fund		3,596,533
	Vanguard Target Ret 2050	Mutual Fund		2,705,523
	Vanguard Target Ret 2055	Mutual Fund		1,802,879
	Vanguard Target Ret 2060	Mutual Fund		1,304,038
	Vanguard Target Ret 2065	Mutual Fund		325,968
	Vanguard Target Ret 2070	Mutual Fund		57,247
	Vanguard Target Ret Income	Mutual Fund		2,362,810
*	Fidelity Managed Income Portfolio	Common/Collective Trust	**	8,681,192
				112,765,021
	Notes receivable from participants	Interest rate – 4.25% to 8.0%		1,708,740
				<u>\$ 114,473,761</u>

* Represents a party-in-interest to the Plan.

** Form 5500 instructions require reporting of common/collective trusts at fair value of the underlying investments

*** Cost information is not required for participant directed investments.

The above information has been prepared and certified by Fidelity Management Trust Company, the trustee, as complete and accurate.



Audited Financial Statements

Excelitas Technologies
Savings Plan

December 31, 2022

Excelitas Technologies Savings Plan

Audited Financial Statements

December 31, 2022

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Independent Auditors' Report

To the Retirement Plan Committee of
Excelitas Technologies Savings Plan

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

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

Management has obtained a certification from a qualified institution, as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 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 Excelitas Technologies Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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 Excelitas Technologies Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements (Cont.)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Excelitas Technologies Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

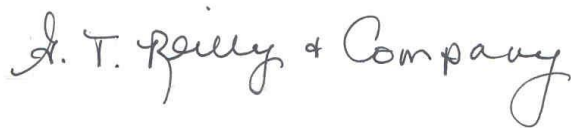
Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year, Schedule H, Line 4i) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 audits 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, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



G.T. Reilly & Company

Milton, Massachusetts
October 11, 2023

Excelitas Technologies Savings Plan

Statements of Net Assets Available for Benefits

December 31

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Cash, brokerage account non-interest bearing	<u>\$ 1,482</u>	<u>\$ -</u>
Investments at fair value (Notes 3 & 4)	<u>112,765,021</u>	<u>136,118,167</u>
RECEIVABLES		
Employer contributions	-	32,167
Notes receivable from participants (Note 3)	<u>1,708,740</u>	<u>1,438,139</u>
	<u>1,708,740</u>	<u>1,470,306</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 114,475,243</u></u>	 <u><u>\$ 137,588,473</u></u>

Excelitas Technologies Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

ADDITIONS

Additions to net assets attributed to:

Net investment income (Note 3):

Interest and dividends \$ 4,922,902

Interest income on notes receivable from participants (Note 3) 74,595

Contributions:

Participants 7,419,295

Employer 4,147,439

Rollover 2,544,269

14,111,003

TOTAL ADDITIONS 19,108,500

DEDUCTIONS

Deductions from net assets attributed to:

Distribution of benefits to participants 14,260,965

Net depreciation of fair value of investments (Note 3) 27,761,337

Plan administrative expenses 199,428

TOTAL DEDUCTIONS 42,221,730

NET DECREASE (23,113,230)

NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR 137,588,473

NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR \$ 114,475,243

Excelitas Technologies Savings Plan

Notes to Financial Statements

December 31, 2022

Note 1 – Plan Description

The following description of the Excelitas Technologies Savings Plan (the “Plan”) is provided only for general information. Participants should refer to the Summary Plan Description or Plan agreement for a more complete description of the Plan's provisions.

General – The Plan was established January 1, 2011 and is a defined contribution plan with a salary reduction feature under Internal Revenue Code Section 401(a). The plan administrator/sponsor is Excelitas Technologies (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Act of 1974, as amended (ERISA). The Retirement Plan Committee, (the “Committee”), oversees governance of the plan, as well as determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Board of Trustees.

Eligibility – All employees of the Company are eligible to participate commencing with the first day of the month following their hire date.

Participant Contributions – Each year participants may contribute up to 75% of eligible compensation on a pre-tax basis, not to exceed the IRS annual limit. Participants age 50 and over may voluntarily contribute additional catch-up contributions subject to IRS limits. Such contributions are not subject to federal income taxes until withdrawn from the Plan, in accordance with Section 401(a) of the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified pension plans (rollover contributions). In addition, the Plan allows for Roth deferrals, which are treated as after-tax deferrals. These contributions are subject to the same deferral limits as pre-tax contributions.

The Plan includes an automatic enrollment feature, whereby the Company automatically withholds 3% of the participant's eligible compensation on a pre-tax basis with automatic increases each year to a maximum of 5%, unless the participant notifies the Company and affirmatively elects not to participate.

Company Contributions – The Plan allows discretionary matching contributions. For 2022 the match was calculated at 100% of salary deferrals up to a maximum of 5% of compensation for all eligible employees. The Plan also allows an annual discretionary non-elective contributions to all employees who are employed on the last day of the plan year, allocated based on a ratio of each eligible participants compensation to total compensation. There were no discretionary non-elective contributions for the year ended December 31, 2022.

Vesting – Participants are fully vested in their voluntary contributions, and after-tax contributions plus related earnings. Participants with a hire date prior to February 1, 2016, are fully vested in the Company matching contributions and related earnings. For those participants with a hire date subsequent to February 1, 2016, Company matching contributions and related earnings vest according to the following schedule:

<u>Years of Credit Service</u>	<u>Percentage of Account Vested</u>
One	33%
Two	66%
Three	100%

Employer non-elective contributions and related earnings vest 100% after three years.

Note 1 – Plan Description (Cont.)

If a participant's employment terminates due to death, disability or retirement, the participant's Company contribution account balance becomes 100% vested.

Participant Accounts – Each participant's account is credited with the participant's contribution, an allocation of Company contributions, as applicable, and plan earnings (based on participants' investment election and account balance) and charged with an allocation of any administrative expenses paid by the plan. The benefit to which a participant is entitled to is the participant's vested account balance.

Investment Options – All assets of the Plan are participant directed. Participants have the option of directing the investment of their contributions, as well as any Company contributions, into a common/ collective trust, various mutual funds offered by the Plan or a self-directed brokerage account. The self-directed brokerage account option was implemented in late 2021 and allows participants to invest in a variety of securities permitted under the Plan, including stocks, bonds, etc.

Payment of Benefits – Plan benefits are available at normal retirement age (age 65), early retirement age (age 55 and completion of 5 years of service), deferred retirement, disability retirement, death or termination of employment. A participant may elect to receive the vested portion of their account in a lump-sum distribution or periodic installments.

In-Service Withdrawals – The Plan allows for annual in-service withdrawals from the vested portion of a participant's account upon the participant's attainments of age 59½.

Hardship withdrawals are permitted if the withdrawal is due to immediate financial need, as defined by the Plan. The amount of the hardship withdrawal is subjected to certain limitations as specified in the Plan and the Internal Revenue Code. The minimum hardship distribution is \$500.

Notes Receivable from Participants – Participants may borrow an amount up to 50% of their vested account balance (reduced by the highest outstanding loan balance in the preceding 12-month period). The minimum and maximum loan amounts are \$1,000 and \$50,000, respectively. Repayment terms may not exceed five years, although a loan for the purchase of a principal residence may be repaid over a longer term. Each borrowing is evidenced by a note bearing interest at a prevailing rate as determined by the plan administrator. Principal and interest payments are credited to the borrowing participant's account. Principal and interest are paid in level amortization payments, not less than quarterly, made through payroll deductions. The notes are secured by the vested balance in the participant's account. Loans will become due and payable in full upon the participant's death, retirement or other termination of employment with the Company.

Forfeited Accounts – Forfeited balances of terminated participants' non-vested accounts are used to reduce future Company contributions and plan administrative expenses. During 2022 forfeitures used to reduce matching contributions totaled \$32,594. At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$164,208 and \$78,732, respectively.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements are presented on the accrual basis of accounting, except payment of benefits are recorded upon distribution.

Fair Value Measurements – The Plan follows the provisions of the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 820, "Fair Value Measurements and Disclosures", (ASC Topic 820), for assets and liabilities that are measured and recorded at fair value on a recurring basis, and to determine fair value disclosures. This standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements (see Note 4).

Note 2 – Summary of Significant Accounting Policies (Cont.)

Accounting Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities. Accordingly, actual results could vary from the estimates that were used.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. If a participant does not make loan repayments for a period of 90 days and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. Therefore, no allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. The Committee determines the Plan's valuation policies (see Note 4).

Net investment appreciation or depreciation reflected in the statement of changes in net assets available for benefits include the realized gains and losses on investments bought and sold during the year, as well as unrealized gains and losses on investments held during the year (see Note 3).

Purchases and sales of securities are recorded on a trade-date basis, interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

Payment of Benefits – Benefit payment to participants and beneficiaries are recorded upon distribution.

Plan Administrative Expenses – Certain expenses of maintaining the Plan are paid by the plan sponsor, and therefore are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account, and are included in administrative expenses, while expenses for items such as recordkeeping fees are allocated to participant accounts. Investment related fees are included in the net appreciation/depreciation of the fair value of investments.

Evaluation of Subsequent Events – Management has evaluated subsequent events involving the Plan for potential recognition or disclosure in the accompanying financial statements. Subsequent events are events or transactions that occurred after December 31, 2022 up through October 11, 2023, the date the accompanying financial statements were available to be issued.

Note 3 – Information Prepared and Certified by the Plan's Trustee

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

Note 3 – Information Prepared and Certified by the Plan's Trustee (Cont.)

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee, Fidelity Management Trust Company:

	December 31	
	<u>2022</u>	<u>2021</u>
Cash	\$ 1,482	\$ -
Investments at fair value (See Notes 2 & 4):		
Shares of registered investment companies (mutual funds):	\$103,565,036	\$ 128,950,978
Self-directed brokerage accounts	518,793	-
<u>Common/collective trust:</u>		
Fidelity Managed Income Portfolio	8,681,192	7,167,189
Total investments at fair value	<u>\$112,765,021</u>	<u>\$ 136,118,167</u>
Notes receivable from participants	<u>\$ 1,708,740</u>	<u>\$ 1,438,139</u>
	Year Ended	
	December 31,	
	2022	
Net investment income:		
Interest and dividends	<u>\$ 4,922,902</u>	
Net depreciation in fair value of investments	<u>\$ (27,761,337)</u>	
Interest income on notes receivable from participants	<u>\$ 74,595</u>	

Note 4 – Fair Value Measurements

Fair value is defined as 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.

FASB ASC 820, "Fair Value Measurement" provides a framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 inputs to the valuation methodology include the following:

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

Note 4 – Fair Value Measurements (Cont.)

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

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

Investments measured using the net asset value (“NAV”) practical expedient are exempt from categorization within the fair value hierarchy

There were no significant transfers between levels during the year ended December 31, 2022.

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

The following is a schedule of the Plan’s investment assets at fair value by category within the fair value hierarchy:

December 31, 2022

	Level 1	Level 2	Level 3	Total
Shares of registered investment companies (mutual funds)	\$ 103,565,036	\$ -	\$ -	\$ 103,565,036
Self-directed brokerage accounts	518,793	-	-	518,793
	<u>104,083,829</u>	<u>-</u>	<u>-</u>	<u>104,083,829</u>
Common/collective trust, measured at net asset value				<u>8,681,192</u>
Total investments at fair value				<u>\$ 112,765,021</u>

December 31, 2021

	Level 1	Level 2	Level 3	Total
Shares of registered investment companies (mutual funds)	\$ 128,950,978	\$ -	\$ -	\$ 128,950,978
Common/collective trust, measured at net asset value				<u>7,167,189</u>
Total investments at fair value				<u>\$ 136,118,167</u>

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

Mutual Funds – Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed Brokerage Account – Valued at quoted active-market prices or net asset value where available. The types of investments included in the self-directed brokerage accounts include common stocks, mutual funds and interest-bearing cash and are deemed to be actively traded.

Note 4 – Fair Value Measurements (Cont.)

Common/Collective Trust – Valued using the Net Asset Value (“NAV”) provided by the fund manager. The NAV is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV’s unit price is quoted on a private market that is not active. However, the NAV is based on the fair value of the underlying securities within the fund, which are traded on active markets, and valued at the closing price reported on the active market on which those individual securities are traded. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The significant investment strategies of the fund are described in the financial statements provided by the fund. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund.

The following table summarizes investments measured at fair value based on NAV per share:

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
<u>December 31, 2022</u>				
Common/collective trust - Fidelity Managed Income Portfolio	\$8,681,192	N/A	Daily	12 months written notice to liquidate entire share
<u>December 31, 2021</u>				
Common/collective trust - Fidelity Managed Income Portfolio	\$7,167,189	N/A	Daily	12 months written notice to liquidate entire share

Note 5 – Income Tax Status

The Plan is a qualified cash or deferral arrangement under Section 401(k) of the Internal Revenue Code and is exempt from federal income taxes under Section 401(a) of the Internal Revenue Code. The Company has executed an adoption agreement using a Fidelity Volume Submitter Plan and relies on a favorable opinion letter from the Internal Revenue Service dated June 30, 2020, issued for the Volume Submitter Plan. Although the Plan has been amended since receiving the favorable opinion letter from the IRS, the plan administrator believes that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Note 6 – Party-In-Interest Transactions

A portion of the Plan’s investments are shares of mutual funds and a common/collective trust managed by Fidelity Investments. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions are party-in-interest transactions. The Plan issues loans to participants, which are secured by the vested balance in the participants’ accounts, and these transactions are party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 7 – Investment Risks and Uncertainties

The Plan provides for investment options in mutual funds, self-directed brokerage accounts and a common/collective trust, which are exposed to various risks such as interest rate, credit risk and market risk. Due to the level of risk associated with these investment securities, and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances, and the amounts reported in the statements of net assets available for benefits.

Note 8 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of complete or partial plan termination, participants will become 100% vested in their accounts and participants' accounts will be distributed in accordance with the Plan's provision.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 114,475,243	\$ 137,588,473
Employer contributions receivable	-	(32,167)
Adjustment for reporting difference between financial statements and Form 5500 related to valuation of common/collective trust	<u>(586,023)</u>	<u>63,784</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 113,889,220</u>	<u>\$ 137,620,090</u>

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

Decrease in net assets available for benefits per the financial statements	\$ (23,113,230)
Decrease in employer contributions receivables	32,167
Change in adjustment for reporting difference between financial statements and Form 5500 related to valuation of common/collective trust	<u>(649,807)</u>
Net loss per Schedule H of Form 5500	<u>\$ (23,730,870)</u>

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

Contributions per the financial statements	\$ 14,111,003
Change in employer contributions receivable	<u>32,167</u>
Contributions per Schedule H of Form 5500	<u>\$ 14,143,170</u>

SUPPLEMENTAL SCHEDULE

Excelitas Technologies Savings Plan

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

E.I.N. 61-1624649

Plan No.: 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
		Description of investments including maturity date, rate of interest, collateral, par or maturity value	*** Cost	Current Value
	<u>Identity of Issue, Borrower or Similar Party</u>			
	Self-directed Brokerage accounts	Self-directed brokerage account		\$ 518,793
	Blackrock Core Bond Inst	Mutual Fund		2,533,632
	Blackrock High Yield Bond Inst	Mutual Fund		1,088,541
	Carillon Eagle Mid Cap Growth R6	Mutual Fund		840,709
	DFA Inflation-Protected Securities	Mutual Fund		258,085
	DFA U.S. Small Cap Portfolio Institutional Class	Mutual Fund		805,301
*	Fidelity 500 Index Fund Investor Class	Mutual Fund		13,457,311
*	Fidelity Contrafund	Mutual Fund		10,309,726
*	Fidelity Extended Market Index Fund Premium Class	Mutual Fund		4,787,573
*	Fidelity Government Cash Reserve	Mutual Fund		33
*	Fidelity International Index Fund Premium Class	Mutual Fund		2,262,023
*	Fidelity U.S. Bond Index Fund	Mutual Fund		1,806,088
	Harbor International Fund Institutional Class	Mutual Fund		623,419
	Invesco Developing Markets Fund Class Y	Mutual Fund		1,346,365
	JP Morgan Small Cap Value Fund Class R6	Mutual Fund		893,623
	MFS Mid Cap Value Fund Class R3	Mutual Fund		817,509
	Neuberger Berman Genesis Trust	Mutual Fund		4,436,911
	PIMCO International Bond Fund UH A	Mutual Fund		187,740
	Thornburg Limited Term Income R5 Fund	Mutual Fund		259,244
	Vanguard Equity-Income Fund Admiral Shares	Mutual Fund		4,149,345
	Vanguard Target Ret 2020	Mutual Fund		4,098,086
	Vanguard Target Ret 2025	Mutual Fund		9,001,037
	Vanguard Target Ret 2030	Mutual Fund		11,042,081
	Vanguard Target Ret 2035	Mutual Fund		10,093,021
	Vanguard Target Ret 2040	Mutual Fund		6,312,635
	Vanguard Target Ret 2045	Mutual Fund		3,596,533
	Vanguard Target Ret 2050	Mutual Fund		2,705,523
	Vanguard Target Ret 2055	Mutual Fund		1,802,879
	Vanguard Target Ret 2060	Mutual Fund		1,304,038
	Vanguard Target Ret 2065	Mutual Fund		325,968
	Vanguard Target Ret 2070	Mutual Fund		57,247
	Vanguard Target Ret Income	Mutual Fund		2,362,810
*	Fidelity Managed Income Portfolio	Common/Collective Trust	**	8,681,192
				112,765,021
	Notes receivable from participants	Interest rate – 4.25% to 8.0%		1,708,740
				<u>\$ 114,473,761</u>

* Represents a party-in-interest to the Plan.

** Form 5500 instructions require reporting of common/collective trusts at fair value of the underlying investments

*** Cost information is not required for participant directed investments.

The above information has been prepared and certified by Fidelity Management Trust Company, the trustee, as complete and accurate.