

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan PICO ELECTRONICS, INC. PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1997
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) PICO ELECTRONICS, INC. 143 SPARKS AVENUE PELHAM, NY 10803-1837	2b Employer Identification Number (EIN) 13-2589935 2c Plan Sponsor's telephone number 914-738-1400 2d Business code (see instructions) 334410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	BRUCE A. MEYER
	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	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	319
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)	208
a(2) Total number of active participants at the end of the plan year		6a(2)	203
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	107
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	310
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	313
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	313
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2H 2J 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 PICO ELECTRONICS, INC. PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PICO ELECTRONICS, INC.	D Employer Identification Number (EIN) 13-2589935	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

FIRST REPUBLIC SECURITIES COMPANY

1230 AVENUE OF THE AMERICAS
NEW YORK, NY 10020

(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?
21 27	NONE	159384	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NATIONWIDE LIFE INSURANCE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

(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?
15 64 67	NONE	7601	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	FLATERTY SALMIN CPAS	b EIN:	16-1451346
c Position:	AUDITOR		
d Address:	2300 BUFFALO ROAD, BUILDING 200 ROCHESTER, NY 14624	e Telephone:	585-279-0120

Explanation: CORPORATE GOVERNANCE EXPERTS HAVE RECOMMENDED CHANGING AUDIT FIRMS EVERY SEVERAL YEARS. AS SUCH, THE PLAN SPONSOR HAS ELECTED TO RETAIN A NEW AUDITOR.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PICO ELECTRONICS, INC. PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PICO ELECTRONICS, INC.</u>	D Employer Identification Number (EIN) <u>13-2589935</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	122492139173
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	252651259732
(2) Participant contributions.....		1b(2)	1247
(3) Other.....		1b(3)	797
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	1667024182031
(2) U.S. Government securities		1c(2)	13171451027939
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	1263570812723
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	83209355324197
(5) Partnership/joint venture interests		1c(5)	15008141869646
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	55810315356236
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20027706	14971677

Liabilities

g Benefit claims payable	1g	20036	11530
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	20036	11530

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	20007670	14960147
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	479731	
(B) Participants	2a(1)(B)	123980	
(C) Others (including rollovers)	2a(1)(C)	51669	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		655380
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1283	
(B) U.S. Government securities	2b(1)(B)	33315	
(C) Corporate debt instruments	2b(1)(C)	39250	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		73848
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	81536	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	141487	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		223023
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4692291	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4498843	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		193448
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3050168	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3050168

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1449089
c Other income	2c		9
d Total income. Add all income amounts in column (b) and enter total	2d		-3353549
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1525906	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1525906
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	168045	
(4) Other	2i(4)	23	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		168068
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1693974
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5047523
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PKF O'CONNOR DAVIES, LLP**

(2) EIN: **27-1728945**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PICO ELECTRONICS, INC. PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 PICO ELECTRONICS, INC.		D Employer Identification Number (EIN) 13-2589935
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-4026868 31-1592213		
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 _____

Pico Electronics, Inc. Profit Sharing Plan

Financial Statements

December 31, 2022

Independent Auditors' Report

The Plan Administrator of Pico Electronics, Inc. Profit Sharing Plan

Opinion on the 2022 Financial Statements

We have audited the accompanying financial statements of Pico Electronics, Inc. Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2022 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for 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 2022 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2022 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

2022 Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

**The Plan Administrator of
Pico Electronics, Inc. Profit Sharing Plan**
Page 3

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Auditors' Report on the 2021 Financial Statements

The 2021 financial statements of Pico Electronics, Inc. Profit Sharing Plan were audited by predecessor auditors whose report dated October 11, 2022, expressed an unmodified opinion on those financial statements.

PKF O'Connor Davies, LLP

October 13, 2023

Pico Electronics, Inc. Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Non-participant directed	\$ 13,495,064	\$ 18,517,054
Participant directed	<u>1,077,708</u>	<u>1,133,465</u>
Total investments	<u>14,572,772</u>	<u>19,650,519</u>
Non-interest bearing cash - non-participant directed	139,173	122,492
Receivables		
Participant contributions	-	1,247
Employer contributions	259,732	252,651
Other receivables	<u>-</u>	<u>797</u>
Total Receivables	<u>259,732</u>	<u>254,695</u>
Total Assets	14,971,677	20,027,706
LIABILITIES		
Benefit claims payable	<u>11,530</u>	<u>20,036</u>
Net Assets Available for Benefits	<u>\$ 14,960,147</u>	<u>\$ 20,007,670</u>

See notes to financial statements

Pico Electronics, Inc. Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2022	2021
ADDITIONS		
Contributions		
Participants	\$ 123,980	\$ 96,869
Employer	479,731	415,651
Rollovers	<u>51,669</u>	<u>-</u>
Total Contributions	<u>655,380</u>	<u>512,520</u>
Investment (Loss) Income		
Net (depreciation) appreciation in fair value of investments	(4,305,800)	1,807,941
Interest and dividends	<u>296,871</u>	<u>343,081</u>
Total Investment (Loss) Income	<u>(4,008,929)</u>	<u>2,151,022</u>
Total Additions, Net of Investment Loss	<u>(3,353,549)</u>	<u>2,663,542</u>
DEDUCTIONS		
Benefits paid to participants	1,525,906	1,867,350
Administration expenses	<u>168,068</u>	<u>200,900</u>
Total Deductions	<u>1,693,974</u>	<u>2,068,250</u>
Net (Decrease) Increase	(5,047,523)	595,292
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>20,007,670</u>	<u>19,412,378</u>
End of year	<u>\$ 14,960,147</u>	<u>\$ 20,007,670</u>

Pico Electronics, Inc. Profit Sharing Plan

Notes to Financial Statements

December 31, 2022

1. Description of Plan

The following description of the Pico Electronics, Inc. Profit Sharing Plan (the "Plan") is provided for general purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Pico Electronics, Inc. (the "Employer"), who have been credited with 1 year of service as defined by the Plan and who have attained age 21. Participants may enter the Plan on January 1st, April 1st, July 1st, or October 1st, coinciding with or following the date that the eligibility requirements are first met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute up to 100% of pre-tax annual compensation, as defined in the Plan and subject to Internal Revenue Service ("IRS") limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may elect to classify all or a portion of their elective deferral as a Roth deferral. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover contributions).

The Company may elect to satisfy the IRS Safe Harbor regulations by making an ADP Safe Harbor Contribution. Once the Plan has elected to satisfy the IRS Safe Harbor Regulations, such contributions under the Safe Harbor provisions are mandatory. The Company may also elect to make discretionary contributions under its provisions for Non-Safe Harbor Non-Elective Contributions, Qualified Matching Contributions, Qualified Non-Elective Contributions in such amount as they determine or as determined by the Plan document.

For 2022 and 2021, the Company elected to make an ADP Safe Harbor Contribution to the Plan equal to 3% of each eligible Participants' Compensation. To receive an allocation of this contribution, the Participant must meet the eligibility requirements for participant contributions. The Company made ADP Safe Harbor Contributions in the amount of \$412,612 and \$363,451 for 2022 and 2021.

For 2022 and 2021, the Company elected to make a Non-Safe Harbor Contribution to the Plan. Non-Safe Harbor Contributions are allocated to participants based on their allocation group and allocation methodology as described in the plan. A participant must meet the eligibility requirements for participant contributions and be employed on the last day of a contribution period to be eligible. The Company made Non-Safe Harbor Contributions in the amount of \$67,119 and \$52,200 for 2022 and 2021.

Vesting

Participants are vested immediately in their contributions and employer contributions plus allocated earnings thereon.

Pico Electronics, Inc. Profit Sharing Plan

Notes to Financial Statements

December 31, 2022

1. Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of the Company's contributions, Plan earnings (losses) and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Option

Employer contributions and the earnings thereon are invested by plan management and are not participant directed. Employee contributions and earnings thereon are invested at the participant's discretion. Participants are offered diversified mutual fund options through Nationwide Financial Services.

Payment of Benefits

Upon termination of service due to death, disability, retirement or other reason, a participant is entitled to receive a distribution in the amount equal to the value of the participant's vested interest in their account. A participant may elect to receive payment in the form of a lump-sum or in monthly installments. If a participant's account balance is \$1,000 or less, it will be distributed in a lump sum after severance from employment. Benefits can be distributed in the event of a participant's immediate and heavy financial need. In-service distributions can be requested upon attainment or age 65 from all sources of a participants account and at any time from the rollover portion of a participants account.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Also, certain administrative expenses of the Plan are paid by the Plan. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Pico Electronics, Inc. Profit Sharing Plan

Notes to Financial Statements

December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the Net Asset Value ("NAV") per share as a practical expedient are not categorized within the fair value hierarchy.

Investment Valuation and Income Recognition

All the Plan's investments are stated at fair value. The mutual funds and money market fund are valued at the daily closing price as reported by the fund. The funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The funds are deemed to be actively traded.

The fair value of alternative investments has been estimated using the NAV as reported by the management of the respective alternative investment fund. U.S. GAAP guidance provides for the use of NAV as a "Practical Expedient" for estimating fair value of alternative investments. NAV reported by each alternative investment fund is used as a practical expedient to estimate the fair value of the Plan's interest therein. Investments reported at NAV are excluded from classification within the fair value hierarchy. The practical expedient is not used when it is determined to be probable that the fund will see the investment for an amount different than the reported NAV.

Bonds and notes that are traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and asked prices. United States government obligations traded in the over-the-counter market for which no sale was reported on that date are valued at the average of the last reported bid and asked prices. The cash equivalent fund is valued at the daily closing price as recorded by the fund.

Common stocks are valued at their last reported closing price in the active market in which the individual security is traded.

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

Pico Electronics, Inc. Profit Sharing Plan

Notes to Financial Statements
December 31, 2022

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 13, 2023.

3. Investments

The following are the major categories of investments measured at fair value on a recurring basis at December 31, grouped by the fair value hierarchy:

	2022				Total
	Level 1	Level 2	Level 3	Other Investments Measured at NAV *	
Money market funds	\$ 182,031	\$ -	\$ -	\$ -	\$ 182,031
Common stocks	5,324,197	-	-	-	5,324,197
U.S. and agency obligations	-	667,014	-	-	667,014
Municipal bond	-	360,925	-	-	360,925
Corporate bonds	-	812,723	-	-	812,723
Mutual funds	5,356,236	-	-	-	5,356,236
Alternative investments	-	-	-	1,869,646	1,869,646
Non-interest bearing cash	-	-	-	-	139,172
	<u>\$ 10,862,464</u>	<u>\$ 1,840,662</u>	<u>\$ -</u>	<u>\$ 1,869,646</u>	<u>\$ 14,711,944</u>
	2021				Total
	Level 1	Level 2	Level 3	Other Investments Measured at NAV *	
Money market funds	\$ 1,667,025	\$ -	\$ -	\$ -	\$ 1,667,025
Common stocks	8,320,935	-	-	-	8,320,935
U.S. and agency obligations	-	724,602	-	-	724,602
Municipal bond	-	592,543	-	-	592,543
Corporate bonds	-	1,263,570	-	-	1,263,570
Mutual funds	5,581,030	-	-	-	5,581,030
Alternative investment	-	-	-	1,500,814	1,500,814
Non-interest bearing cash	-	-	-	-	122,492
	<u>\$ 15,568,990</u>	<u>\$ 2,580,715</u>	<u>\$ -</u>	<u>\$ 1,500,814</u>	<u>\$ 19,773,011</u>

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

Certain amounts in the 2021 fair value leveling have been reclassified to conform to the 2022 presentation.

Pico Electronics, Inc. Profit Sharing Plan

Notes to Financial Statements
December 31, 2022

3. Investments (*continued*)

Alternative Investments

For the AG Mortgage Value Partners, Ltd. Fund ("AG Fund") redemptions require a 90-day notice. Redemptions are paid out approximately 45 days after the value date. For full redemptions there is also a 5% audit holdback payable upon completion of the annual audit. There are no unfunded commitments for the AG Fund. The AG Fund's invests in residential and consumer debt securities and loans. The AG Fund focuses predominantly on liquid investments in three categories residential mortgage-backed securities, asset backed securities and special situations. AG Fund intends to generate approximately half of its returns from income with the other half derived from mark-to-market gains. The income generated by MVP's portfolio provides a consistent source of liquidity for the fund.

For the Hawk Ridge Partners Offshore LTD. Fund ("Hawk Fund") redemptions require a 60-day notice period to the next redemption date. For full redemptions there is also a 5% audit holdback payable upon completion of the annual audit. Funds are returned once the monthly NAV is struck approximately the 3rd or 4th week of the following month of the redemption date. There are no unfunded commitments. The AG Fund is an equity long short fund that invests in targeted industries, with a bias towards small market capitalization companies. Hawk Ridge focuses on buying securities that it has researched in-depth and believes have a favorable combination of business quality and attractive valuation. The investment objective is to achieve equity-like returns while taking on significantly less market risk than the broad market indices.

Limited Partnership

During 2021, the Plan invested in the Angelo Gordon MVP Offshore Access Fund, LP (Partnership). This fund is a feeder fund that ultimately invests in the AG Mortgage Value Partners Master Fund, L.P. The principal investment objective of the Partnership, through the Investee Fund, is to seek attractive risk-adjusted absolute returns through the active management of a diversified portfolio of structured credit across residential mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities, and other structured credit, as well as special situations and asset-based loans and financing. The Plan is not able to make withdrawals from the Partnership for one year after the initial investment. After the first year, withdrawals are limited to January 31, March 31, June 30, and September 30. The Partnership investment had no unfunded commitments as of December 31, 2021.

Pico Electronics, Inc. Profit Sharing Plan

Notes to Financial Statements
December 31, 2022

4. Non-Participant Directed Investments

Information about the net assets and the significant components of changes in net assets relating to the non-participant directed investments as of December 31 as follows:

	<u>2022</u>	<u>2021</u>
Non-participant directed		
Money market funds	\$ 182,031	\$ 1,667,025
Common stocks	5,324,197	8,320,935
U.S. and agency obligations	667,014	724,602
Municipal bond	360,925	592,543
Corporate bonds	812,723	1,263,570
Mutual fund	4,278,528	4,447,565
Alternative investments	1,869,646	1,500,814
Non-interest bearing cash	<u>139,172</u>	<u>122,492</u>
Total non-participant directed:	<u>\$ 13,634,236</u>	<u>\$ 18,639,546</u>
Changes in net assets for non-participant directed investments:		
	<u>2022</u>	<u>2021</u>
Contributions	\$ 479,731	\$ 415,651
Net (Depreciation) appreciation in investments	(4,081,810)	1,664,477
Interest and dividend income	296,872	343,081
Other income	-	730
Benefit payments	(1,525,906)	(1,835,048)
Administrative expenses	<u>(159,406)</u>	<u>(192,702)</u>
	<u>\$ (4,990,519)</u>	<u>\$ 396,189</u>

Pico Electronics, Inc. Profit Sharing Plan

Notes to Financial Statements
December 31, 2022

5. Participant Directed Investments

Information about the net assets and the significant components of changes in net assets relating to the participant directed investments as of December 31 as follows:

	<u>2022</u>	<u>2021</u>
Participant directed		
Mutual fund	\$ 1,077,708	\$ 1,133,465
Changes in net assets for participant directed investments:		
Contributions	\$ 175,649	\$ 96,869
Net (Depreciation) appreciation in investments	(223,992)	142,734
Benefit payments	-	(32,302)
Administrative expenses	<u>(8,661)</u>	<u>(8,198)</u>
	<u>\$ (57,004)</u>	<u>\$ 199,103</u>

6. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

7. Party-in-Interest Transactions

The Plan is invested in registered investment companies managed by Nationwide Insurance Company. Nationwide Insurance Company is the insurance company for certain plan assets and therefore these transactions qualify as party-in-interest transactions. First Republic Securities Company, LLC is the custodian for certain plan assets. First Republic Securities Company, LLC manages the money market funds and investment partnership and therefore these transactions qualify as party-in-interest transactions.

8. Tax Status

On June 30, 2020, the Internal Revenue Service ("IRS") issued an opinion letter to the prototype document preparer indicating that the Plan, as then designed, qualifies under Section 401(a) of the IRC. Although the Plan has been amended, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Pico Electronics, Inc. Profit Sharing Plan

Notes to Financial Statements
December 31, 2022

8. Tax Status (*continued*)

U.S. GAAP require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

9. Risks and Uncertainties

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

The global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2022 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted.

* * * * *

Pico Electronics, Inc. Profit Sharing Plan

Supplemental Schedule

December 31, 2022

Pico Electronics, Inc. Profit Sharing Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2589935
Plan #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost Basis	(e) Current Value
	COMMON STOCKS	SHARES / UNITS		
	AMAZON COM INC COM	3,182	486,728	\$ 267,288
	ALPHABET INC CAP STK CL C	2,416	147,827	214,372
	NETFLIX INC COM	620	241,248	182,826
	ADOBE SYS INC COM	522	163,816	175,669
	MICROSOFT CORP COM	724	121,046	173,630
	SERVICENOW INC COM	388	133,841	150,649
	MASTERCARD INC CL A	418	129,242	145,351
	VISA INC COM CL A	657	125,857	136,498
	SALESFORCE INC COM	997	176,885	132,192
	ABBOTT LABS COM	1,109	91,913	121,757
	UNITEDHEALTH GROUP INC COM	227	73,221	120,351
	AUTODESK INC COM	625	130,222	116,794
	ACCENTURE PLC IRELAND CLASS	415	73,803	110,739
	FAIR ISAAC CORPORATION COM	177	80,044	105,949
	THERMO FISHER SCIENTIFIC INC COM	187	101,386	102,979
	AIRBNB INC CL A COM	1,162	174,537	99,351
	ILLUMINA INC COM	423	105,695	85,531
	GARTNER INC COM	252	36,554	84,707
	ZOETIS INC COM	510	64,255	74,741
	HP INC COM	2,693	84,260	72,361
	AMERICAN INTL GROUP INC COM NEW	1,079	61,565	68,236
	CITIGROUP INC COM NEW	1,505	89,644	68,071
	NIKE INC CL B	568	49,558	66,462
	PAYPAL HLDGS INC COM	852	92,024	60,680
	AUTOZONE INC COM	24	46,937	59,188
	BRISTOL MYERS SQUIBB CO COM	816	58,886	58,711
	AMGEN INC COM	223	50,526	58,569
	APA CORP COM	1,241	47,893	57,930
	DELL TECHNOLOGIES INC CL C	1,429	69,557	57,474
	WEYERHAEUSER CO COM	1,721	60,820	53,351
	MCKESSON CORP COM	131	42,688	49,141
	FORD MTR CO DEL COM	4,088	62,320	47,543
	DOCUSIGN INC COM	795	106,077	44,059
	HEWLETT PACKARD ENTERPRISE CO COM	2,719	35,114	43,395
	NORTHROP GRUMMAN CORP COM	78	32,123	42,558
	HENRY JACK & ASSOC INC COM	237	44,918	41,608
	TYSON FOODS INC CL A	643	52,052	40,027
	CF INDS HLDGS INC COM	437	41,597	37,232
	PEPSICO INC COM	198	33,480	35,771
	ALTRIA GROUP INC COM	760	35,997	34,740
	SYNCHRONY FINL COM	1,008	32,475	33,123
	PFIZER INC COM	619	33,379	31,718
	HOST HOTELS & RESORTS INC COM	1,949	33,190	31,281
	MARATHON PETE CORP COM	264	23,885	30,727
	INTERPUBLIC GROUP COS INC COM	913	31,373	30,412
	HUBBELL INC COM	128	30,510	30,039
	ELEVANCE HEALTH INC COM	57	26,259	29,239
	VIATRIS INC COM	2,616	26,620	29,116
	ABBVIE INC COM	169	25,753	27,312
	ALIGN TECHNOLOGY INC COM	127	33,455	26,784
	MICRON TECHNOLOGY INC COM	513	30,968	25,640
	ORACLE CORP COM	294	22,607	24,032
	Brought Forward			4,047,904

Pico Electronics, Inc. Profit Sharing Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2589935
Plan #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost Basis	(e) Current Value
	Carried Forward			4,047,904
	EQUITABLE HLDGS INC COM	816	25,094	23,419
	GARTNER INC COM	69	20,839	23,194
	NVR INC COM	5	20,986	23,063
	KROGER CO COM	517	20,730	23,048
	DOW INC COM	453	28,961	22,827
	MASCO CORP COM	474	28,044	22,122
	BOOZ ALLEN HAMILTON HLDG CORP CL A	206	20,207	21,531
	JOHNSON & JOHNSON COM	120	21,538	21,198
	BANK NEW YORK MELLON CORP COM	457	20,731	20,803
	LUMEN TECHNOLOGIES INC LA COM	3,840	41,468	20,045
	MCDONALDS CORP COM	74	17,547	19,501
	UNION PAC CORP COM	94	23,350	19,465
	OVINTIV INC COM	380	21,437	19,270
	AMERIPRISE FINL INC COM	58	8,242	18,059
	LKQ CORP COM	337	15,470	17,999
	KEYCORP NEW COM	1,027	20,915	17,890
	3M CO COM	148	18,606	17,748
	SEAGATE TECHNOLOGY HLDGS PB LTD CO	337	18,609	17,730
	KLA CORP COM	47	15,224	17,720
	DOMINOS PIZZA INC COM	51	22,545	17,666
	CARDINAL HEALTH INC COM	227	17,043	17,449
	PAYCHEX INC COM	148	18,512	17,103
	WELLS FARGO & CO NEW COM	412	18,598	17,011
	LOCKHEED MARTIN CORP COM	34	14,619	16,541
	RBC BEARINGS INC COM	78	13,874	16,329
	QUEST DIAGNOSTICS INC COM	102	14,902	15,957
	HOLOGIC INC COM	212	15,117	15,860
	DARDEN RESTAURANTS INC COM	114	14,983	15,770
	INTERNATIONAL PAPER CO COM	454	17,752	15,722
	DEVON ENERGY CORP NEW COM	242	12,575	14,885
	WHIRLPOOL CORP COM	104	23,513	14,712
	MICROSOFT CORP COM	61	19,077	14,629
	PROGRESSIVE CORP OH COM	108	10,480	14,009
	TAPESTRY INC COM	361	15,932	13,747
	TARGET CORP COM	92	11,055	13,712
	BROADCOM INC COM	24	14,735	13,419
	MGM RESORTS INTL COM	397	14,680	13,311
	GENERAL MLS INC COM	158	12,744	13,248
	WILLIAMS SONOMA INC COM	112	18,797	12,871
	PULTEGROUP INC COM	277	12,553	12,612
	BANK AMER CORP COM	374	12,114	12,387
	LPL FINL HLDGS INC COM	57	15,009	12,322
	ON SEMICONDUCTOR CORP COM	197	11,179	12,287
	CELANESE CORP DEL COM	119	19,659	12,167
	ADVANCED MICRO DEVICES INC COM	187	26,915	12,112
	ROBERT HALF INTL INC COM	163	18,343	12,034
	NATERA INC COM	296	16,461	11,890
	PAYCOM SOFTWARE INC COM	38	14,440	11,792
	Brought Forward			4,848,090

Pico Electronics, Inc. Profit Sharing Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2589935
Plan #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost Basis	(e) Current Value
	Carried Forward			4,848,090
	INSULET CORP COM	40	9,870	11,776
	NUCOR CORP COM	89	12,370	11,731
	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	201	17,169	11,495
	LOEWS CORP COM	195	11,227	11,374
	CIGNA CORP NEW COM	34	10,913	11,266
	T-MOBILE US INC COM	78	11,227	10,920
	CINTAS CORP COM	24	9,856	10,839
	INTEL CORP COM	409	21,555	10,810
	REGENCY CTRS CORP COM	168	12,091	10,500
	GILEAD SCIENCES INC COM	113	9,660	9,701
	BLACKLINE INC COM	144	13,178	9,687
	CHURCH & DWIGHT INC COM	120	12,099	9,673
	SHOCKWAVE MED INC COM	45	5,089	9,252
	QUIDELORTHO CORP COM	108	15,817	9,252
	HEALTH EQUITY INC COM	150	10,617	9,245
	MARATHON OIL CORP COM	341	7,807	9,231
	COCA COLA CO COM	145	8,784	9,223
	CLEARWATER ANALYTICS HLDGS INC CL A	491	8,980	9,206
	BIO-TECHNE CORP COM	110	8,032	9,117
	GUIDEWIRE SOFTWARE INC COM	144	13,711	9,009
	PDC ENERGY INC COM	141	7,843	8,951
	LOWES COS INC COM	44	8,532	8,767
	WESTERN DIGITAL CORP COM	275	12,409	8,676
	INSPIRE MED SYS INC COM	34	6,217	8,564
	PROS HLDGS INC COM	340	11,954	8,247
	WATERS CORP COM	24	6,313	8,222
	ATRICURE INC COM	180	7,904	7,988
	QUALCOMM INC COM	72	12,083	7,916
	BATH & BODY WKS INC COM	183	12,760	7,712
	CHAMPIONX CORP COM	262	6,201	7,594
	AMDOCS LTD	82	7,009	7,454
	VEEVA SYS INC CL A COM	42	9,795	6,778
	BRUKER CORP COM	99	6,093	6,767
	CVS HEALTH CORP COM	72	6,859	6,710
	GENERAL DYNAMICS CORP COM	27	5,907	6,697
	COMCAST CORP NEW CL A	191	5,885	6,679
	EXXON MOBIL CORP COM	60	4,863	6,618
	COUPA SOFTWARE INC COM	83	5,272	6,571
	OLD DOMINION FREIGHT LINE INC COM	23	7,766	6,527
	WINGSTOP INC COM	47	6,328	6,468
	WALMART INC COM	44	5,417	6,239
	BUILDERS FIRSTSOURCE INC COM	95	5,613	6,164
	REPLIGEN CORP COM	36	6,318	6,095
	EVOLENT HEALTH INC CL A	208	6,672	5,841
	POPULAR INC COM NEW	85	7,331	5,637
	SPROUT SOCIAL INC COM CL A	98	6,750	5,533
	AXONICS INC COM	87	6,023	5,440
	HERC HLDGS INC COM	38	3,942	5,000
	CASELLA WASTE SYS INC CL A	63	5,491	4,996
	Brought Forward			5,252,248

Pico Electronics, Inc. Profit Sharing Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2589935
Plan #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost Basis	(e) Current Value
	Carried Forward			5,252,248
	Q2 HLDGS INC COM	177	12,280	4,756
	MERCURY SYS INC COM	101	6,392	4,519
	DIAMONDBACK ENERGY INC COM	33	4,193	4,514
	CRYOPORT INC COM	259	10,171	4,494
	APPFOLIO INC COM CL A	42	4,793	4,426
	AGILYSYS INC COM	49	3,315	3,878
	TENABLE HLDGS INC COM	99	4,800	3,777
	FRESHPET INC COM	71	9,595	3,746
	SMARTSHEET INC CL A	94	6,247	3,700
	EVERBRIDGE INC COM	125	9,877	3,698
	BIOLIFE SOLUTIONS INC COM NEW	202	5,521	3,676
	HESKA CORP COM RESTRICTED NEW	58	7,418	3,605
	PROMETHEUS BIOSCIENCES INC COM	32	2,102	3,520
	SHAKE SHACK INC CL A	74	5,378	3,073
	VERICEL CORP COM	108	4,001	2,845
	MODEL N INC COM	67	2,622	2,718
	XOMETRY INC CL A COM	83	4,189	2,675
	AXONICS ENTERPRISE INC COM	16	6,023	2,655
	SIGNIFY HEALTH INC CL A	61	6,247	1,748
	908 DEVICES INC COM	208	4,260	1,584
	KURA SUSHI USA INC CL A COM	27	2,272	1,287
	ARCUS BIOSCIENCES INC COM	51	1,696	1,055
	Total Common Stock			<u>5,324,197</u>
	MUTUAL FUNDS			
	OSTERWEIS STRATEGIC INCOME FUND	83,401	956,217	861,533
	PIMCO INCOME FUND INSTITUTIONAL CLASS	70,402	851,656	728,664
	ISHARES TR MSCI USA MINIMUM VOLATILITY FACTOR ETF	7,535	520,108	543,274
	JPMORGAN HEDGED EQUITY FUND CLASS R6	17,106	403,245	421,157
	WCM FOCUSED INTERNATIONAL GROWTH FUND INSTITUTIONAL	18,884	379,601	371,265
	JOHCM INTERNATIONAL SELECT FUND INSTITUTIONAL CLASS	13,939	331,667	278,923
	DRIEHAUS INTERNATIONAL SMALL-CAP GROWTH FUND	35,166	344,623	277,815
	PIMCO INVESTMENT GRADE CREDIT BOND FUND INSTITUTIONAL	31,184	327,763	269,116
	VNGRD 500 INDEX FD AS	130,147	**	264,199
	AMERICAN NEW WORLD FUND CLASS F3	3,612	275,284	239,972
	TPG RE FIN TR INC	18,588	371,443	126,212
	VNGRD TRGT RTRMT 2030 INV	87,066	**	123,634
	VNGRD MDCAP GR INDX ADML	64,701	**	117,109
	FPA CRESCENT FUND	2,628	87,152	87,602
	VNGRD BAL INDX ADML	55,826	**	82,064
	FED HRMS INST HIYLBDB INST	70,499	**	80,369
	VNGRD TRGT RTRMT 2035 INV	54,775	**	79,971
	CHAMPLAIN SMALL COMPANY FUND INSTITUTIONAL CLASS	3,681	58,735	72,994
	VNGRD TRGT RTRMT 2040 INV	46,786	**	70,647
	VNGRD DEVL MKT INDX ADML	53,118	**	56,836
	VNGRD EMRG MKT STKINDXADML	36,004	**	46,805
	AMCENT SMCAP GR I	22,737	**	46,384
	Brought Forward			5,246,545

Pico Electronics, Inc. Profit Sharing Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2589935
Plan #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost Basis	(e) Current Value
	Carried Forward			5,246,545
	MSIF GLBL OPFR I	34,045	**	40,173
	DE DIVRS INC INST	32,096	**	29,849
	VIC INCORE FD FOR INC I	15,756	**	15,914
	VNGRD TRGT RTRMT 2050 INV	8,629	**	13,375
	FID MULT ASST INDX	5,151	**	6,645
	VNGRD SM CAP INDX FD AS	1,738	**	3,268
	VNGRD TRGT RTRMT 2025 INV	341	**	467
	Total Mutual Funds			<u>5,356,236</u>
	ALTERNATIVE INVESTMENTS			
	AG MORTGAGE VALUE PARTNERS LTD	1,468,844	1,500,000	1,468,844
	HAWK RIDGE	400	400,000	<u>400,802</u>
	Total Alternative Investments			<u>1,869,646</u>
	US GOVERNMENT OBLIGATIONS/MUNICIPAL BONDS			
	IMPERIAL CALIF IRR DIST ELEC REV REF REV BDS 2015B	120,000	119,234	110,668
	UNITED STATES TREAS NTS	3.125%, Due 2028; 75,000	77,414	71,684
	UNITED STATES TREAS NTS	1.625%, Due 2026; 70,000	63,604	64,502
	UNITED STATES TREAS NTS	2.000%, Due 2025; 60,000	59,641	57,124
	VIRGINIA ST HSG DEV AUTH TAXABLE RENTAL BDS 2020 D	60,000	60,000	52,321
	UNITED STATES TREAS NTS	2.125%, Due 2025; 55,000	52,250	52,304
	UNIVERSITY CALIF REVS LTD PROJ REV BDS 2016L	60,000	60,000	51,409
	ROANOKE VA GO PUB IMPT REF BDS 2012 B	50,000	50,000	49,453
	UNITED STATES TREAS NTS	0.500%, Due 2027; 55,000	48,593	47,231
	UNITED STATES TREAS NTS	0.250%, Due 2025; 50,000	46,059	45,330
	UNITED STATES TREAS NTS	1.750%, Due 2029; 50,000	50,889	43,699
	UNITED STATES TREAS NTS	2.625%, Due 2025; 45,000	44,452	43,341
	CALIFORNIA ST UNIV REV TAXABLE SYSTEMWIDE BDS 2020B	45,000	36,503	35,406
	UNITED STATES TREAS NTS	2.375%, Due 2027; 30,000	31,497	28,013
	UNITED STATES TREAS NTS	0.625%, Due 2030; 35,000	29,203	27,781
	CLOVIS CALIF UNI SCH DIST CTFS PARTN TAXABLE COPS 2021	35,000	34,291	27,412
	UNITED STATES TREAS BDS	1.875%, Due 2041; 35,000	33,828	24,918
	UNITED STATES TREAS BDS	3.000%, Due 2045; 25,000	25,559	20,724
	UNITED STATES TREAS NTS	1.375%, Due 2031; 25,000	21,494	20,420
	UNITED STATES TREAS NTS	0.125%, Due 2024; 20,000	19,209	19,074
	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022	20,000	20,000	18,863
	UNITED STATES TREAS NTS	1.625%, Due 2026; 20,000	19,698	18,515
	UNITED STATES TREAS NTS	2.375%, Due 2029; 20,000	20,741	18,222
	UNITED STATES TREAS BDS	1.875%, Due 2051; 25,000	24,587	16,046
	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	20,000	20,000	15,394
	UNITED STATES TREAS NTS	1.500%, Due 2024; 15,000	14,948	14,202
	UNITED STATES TREAS BDS	2.250%, Due 2049; 20,000	19,174	14,190
	UNITED STATES TREAS BDS	3.000%, Due 2048; 15,000	16,880	12,399
	UNITED STATES TREAS BDS	2.375%, Due 2049; 10,000	8,393	<u>7,294</u>
	Total US Government Obligations			<u>1,027,939</u>

Pico Electronics, Inc. Profit Sharing Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2589935
Plan #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost Basis	(e) Current Value
CORPORATE DEBT				
	DTE ELEC CO	3.375%, Due 2025; 50,000	50,123	48,515
	GOLDMAN SACHS GROUP INC	3.814%, Due 2029; 45,000	49,616	41,176
	JPMORGAN CHASE & CO	3.900%, Due 2025; 40,000	40,387	39,093
	WELLS FARGO & CO	3.300%, Due 2024; 40,000	40,032	38,813
	ANTHEM INC	4.101%, Due 2028; 40,000	43,491	38,404
	BANK AMER CORP	4.271%, Due 2029; 40,000	42,179	37,368
	CITIGROUP INC	3.200%, Due 2026; 40,000	39,348	37,046
	GILEAD SCIENCES INC	1.200%, Due 2027; 40,000	38,386	33,983
	VERIZON COMMUNICATIONS INC	4.862%, Due 2046; 35,000	33,570	31,594
	INTEL CORP	3.750%, Due 2027; 32,000	31,967	30,778
	AT&T INC	4.750%, Due 2046; 35,000	35,102	29,783
	AVALONBAY CMNTYS	2.950%, Due 2026; 30,000	28,873	27,919
	COMCAST CORP	4.700%, Due 2048; 30,000	37,461	26,990
	ENTERPRISE PRODS OPER LLC	3.700%, Due 2026; 25,000	25,528	24,122
	CVS HEALTH CORP	5.125%, Due 2045; 25,000	27,252	22,684
	SOUTHERN CALIF GAS CO	6.350%, Due 2052; 20,000	20,219	21,996
	MORGAN STANLEY	1.593%, Due 2027; 25,000	23,400	21,957
	EQUINIX INC	3.200%, Due 2029; 25,000	26,091	21,796
	PROVIDENCE ST JOSEPH HEALTH	2.700%, Due 2051; 35,000	35,000	20,827
	SALESFORCE COM INC	2.900%, Due 2051; 30,000	30,704	19,811
	ENBRIDGE INC SR NT	2.500%, Due 2033; 25,000	25,582	19,336
	NSTAR ELEC CO	3.200%, Due 2027; 20,000	19,881	18,785
	AMGEN INC	2.800%, Due 2041; 25,000	24,417	17,436
	LINCOLN NATL CORP	3.050%, Due 2030; 20,000	21,234	16,606
	CHILDRENS HOSP PHILADELPHIA	2.704%, Due 2050; 25,000	25,000	16,054
	NORTHWESTERN MEM HEALTHCARE	2.633%, Due 2051; 25,000	25,000	15,973
	GENERAL MTRS FINL CO	6.050%, Due 2025; 15,000	14,989	15,248
	FISERV INC SR	2.750%, Due 2024; 15,000	15,022	14,447
	AIR PRODS & CHEMS INC	2.800%, Due 2050; 20,000	14,020	13,932
	UNITEDHEALTH GROUP INC	3.500%, Due 2039; 15,000	12,301	12,324
	CARRIER GLOBAL CORP	3.577%, Due 2050; 15,000	14,976	10,771
	ABBVIE INC	4.875%, Due 2048; 10,000	10,966	9,176
	HEALTHPEAK PPTYS INC	3.000%, Due 2030; 10,000	9,639	8,622
	AMERICAN TOWER CORP	1.600%, Due 2026; 5,000	5,006	4,451
	KINDER MORGAN INC	4.300%, Due 2025; 5,000	4,917	4,907
	Total Corporate Debt			<u>812,723</u>
MONEY MARKET				
	EAGLE BANK SWEEP	87,222	85,502	87,222
	EAGLE BANK SWEEP	41,663	40,114	41,663
	EAGLE BANK SWEEP	39,610	24,864	39,610
	EAGLE BANK SWEEP	10,002	6,207	10,002
	EAGLE BANK SWEEP	3,534	914	3,534
				<u>182,031</u>
	Total Assets (Held at End of Year)			<u>\$ 14,572,772</u>

* - Denotes a party-in-interest as defined by ERISA.

** Not a required disclosure for participant directed investments.

Attachment to 2022 Form 5500
Schedule H, Line 4i -- Schedule of Assets (Held At End of Year)
Pico Electronics, Inc.

Pico Electronics, Inc. Profit Sharing Plan
EIN / PN: 13-2589935 / 002

(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment including units, maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Market Value
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Investment Receivables:

0.00 Units of Net Accrued Income at \$1.00	0.00	0.00
Subtotal - Investment Receivables:	0.00	0.00

Non-Interest Bearing Cash:

Citibank (*8999)	Checking Account	50,963.70 Units of Cash Fund at \$1.00	50,963.70	50,963.70
First Republic (*1096)	Checking Account	86,921.81 Units of Cash Fund at \$1.00	86,921.81	86,921.81
First Republic (*2805)	Cash Account	772.48 Units of Cash Fund at \$1.00	772.48	772.48
First Republic (*3505)	Cash Account	514.38 Units of Cash Fund at \$1.00	514.38	514.38
Subtotal - Cash:			139,172.37	139,172.37

Interest Bearing Cash:

First Republic (*1001)	Eagle Bank Sweep	41,662.95 Units of Money Market Fund at \$1.00	41,662.95	41,662.95
First Republic (*2805)	Eagle Bank Sweep	39,610.10 Units of Money Market Fund at \$1.00	39,610.10	39,610.10
First Republic (*3505)	Eagle Bank Sweep	10,002.27 Units of Money Market Fund at \$1.00	10,002.27	10,002.27
First Republic (*6775)	Eagle Bank Sweep	87,222.30 Units of Money Market Fund at \$1.00	87,222.30	87,222.30
First Republic (*8198)	Eagle Bank Sweep	3,533.57 Units of Money Market Fund at \$1.00	3,533.57	3,533.57
Subtotal - Cash:			182,031.19	182,031.19

Corporate Stocks - Common Stock:

First Republic (*2805)	3M Co Com	148.00 Units of Common Stock at \$119.92	18,605.75	17,748.16
First Republic (*3505)	908 Devices Inc Com	208.00 Units of Common Stock at \$7.62	4,259.97	1,584.96
First Republic (*1001)	Abbott Labs Com	1,109.00 Units of Common Stock at \$109.79	91,913.43	121,757.11
First Republic (*2805)	Abbvie Inc Com	169.00 Units of Common Stock at \$161.61	25,753.23	27,312.09
First Republic (*1001)	Accenture Plc Ireland Class Shs	415.00 Units of Common Stock at \$266.84	73,802.70	110,738.60
First Republic (*1001)	Adobe Sys Inc Com	522.00 Units of Common Stock at \$336.53	163,816.14	175,668.66
First Republic (*2805)	Advanced Micro Devices Inc Com	187.00 Units of Common Stock at \$64.77	26,915.31	12,111.99
First Republic (*3505)	Agilysys Inc Com	49.00 Units of Common Stock at \$79.14	3,315.07	3,877.86
First Republic (*1001)	Airbnb Inc Cl A Com	1,162.00 Units of Common Stock at \$85.50	174,537.25	99,351.00
First Republic (*1001)	Align Technology Inc Com	127.00 Units of Common Stock at \$210.90	33,454.80	26,784.30
First Republic (*1001)	Alphabet Inc Cap Stk Cl C	2,416.00 Units of Common Stock at \$88.73	147,826.67	214,371.68
First Republic (*2805)	Altria Group Inc Com	760.00 Units of Common Stock at \$45.71	35,996.95	34,739.60
First Republic (*1001)	Amazon Com Inc Com	3,182.00 Units of Common Stock at \$84.00	486,727.72	267,288.00
First Republic (*2805)	Amdocs Ltd Shs	82.00 Units of Common Stock at \$90.90	7,009.36	7,453.80
First Republic (*2805)	American Intl Group Inc Com New	1,079.00 Units of Common Stock at \$63.24	61,565.08	68,235.96
First Republic (*2805)	Ameriprise Finl Inc Com	58.00 Units of Common Stock at \$311.37	8,241.95	18,059.46
First Republic (*2805)	Amgen Inc Com	223.00 Units of Common Stock at \$262.64	50,525.64	58,568.72
First Republic (*2805)	Apa Corp Com	1,241.00 Units of Common Stock at \$46.68	47,892.89	57,929.88
First Republic (*3505)	Appfolio Inc Com Cl A	42.00 Units of Common Stock at \$105.38	4,792.82	4,425.96
First Republic (*3505)	Arcus Biosciences Inc Com	51.00 Units of Common Stock at \$20.68	1,695.75	1,054.68
First Republic (*3505)	Atricare Inc Com	180.00 Units of Common Stock at \$44.38	7,903.92	7,988.40
First Republic (*1001)	Autodesk Inc Com	625.00 Units of Common Stock at \$186.87	130,221.59	116,793.75

Attachment to 2022 Form 5500
Schedule H, Line 4i -- Schedule of Assets (Held At End of Year)
Pico Electronics, Inc.

Pico Electronics, Inc. Profit Sharing Plan
EIN / PN: 13-2589935 / 002

(b)	Identity of issue, borrower, lessor, or similar party	(c)	Description of Investment including units, maturity date, rate of interest, collateral, par, or maturity value	(d)	Cost	(e)	Current Market Value
	First Republic (*2805)	Autozone Inc Com	24.00 Units of Common Stock at \$2,466.18		46,936.78		59,188.32
	First Republic (*3505)	Axon Enterprise Inc Com	16.00 Units of Common Stock at \$165.93		2,318.03		2,654.88
	First Republic (*3505)	Axonics Inc Com	87.00 Units of Common Stock at \$62.53		6,023.23		5,440.11
	First Republic (*2805)	Bank Amer Corp Com	374.00 Units of Common Stock at \$33.12		12,114.33		12,386.88
	First Republic (*2805)	Bank New York Mellon Corp Com	457.00 Units of Common Stock at \$45.52		20,730.60		20,802.64
	First Republic (*2805)	Bath & Body Wks Inc Com	183.00 Units of Common Stock at \$42.14		12,760.20		7,711.62
	First Republic (*3505)	Biolife Solutions Inc Com New	202.00 Units of Common Stock at \$18.20		5,520.95		3,676.40
	First Republic (*3505)	Bio-Techne Corp Com	110.00 Units of Common Stock at \$82.88		8,032.18		9,116.80
	First Republic (*3505)	Blackline Inc Com	144.00 Units of Common Stock at \$67.27		13,177.54		9,686.88
	First Republic (*2805)	Booz Allen Hamilton Hldg Corp Cl A	206.00 Units of Common Stock at \$104.52		20,206.63		21,531.12
	First Republic (*2805)	Bristol Myers Squibb Co Com	816.00 Units of Common Stock at \$71.95		58,886.25		58,711.20
	First Republic (*2805)	Broadcom Inc Com	24.00 Units of Common Stock at \$559.13		14,734.82		13,419.12
	First Republic (*3505)	Bruker Corp Com	99.00 Units of Common Stock at \$68.35		6,093.05		6,766.65
	First Republic (*2805)	Builders Firstsource Inc Com	95.00 Units of Common Stock at \$64.88		5,613.08		6,163.60
	First Republic (*2805)	Cardinal Health Inc Com	227.00 Units of Common Stock at \$76.87		17,042.66		17,449.49
	First Republic (*3505)	Casella Waste Sys Inc Cl A	63.00 Units of Common Stock at \$79.31		5,491.46		4,996.53
	First Republic (*2805)	Celanese Corp Del Com	119.00 Units of Common Stock at \$102.24		19,659.44		12,166.56
	First Republic (*2805)	Cf Inds Hldgs Inc Com	437.00 Units of Common Stock at \$85.20		41,596.69		37,232.40
	First Republic (*3505)	Championx Corp Com	262.00 Units of Common Stock at \$28.99		6,201.41		7,595.38
	First Republic (*2805)	Church & Dwight Inc Com	120.00 Units of Common Stock at \$80.61		12,098.92		9,673.20
	First Republic (*2805)	Cigna Corp New Com	34.00 Units of Common Stock at \$331.34		10,913.13		11,265.56
	First Republic (*2805)	Cintas Corp Com	24.00 Units of Common Stock at \$451.62		9,856.08		10,838.88
	First Republic (*2805)	Citigroup Inc Com New	1,505.00 Units of Common Stock at \$45.23		89,643.56		68,071.15
	First Republic (*3505)	Clearwater Analytics Hldgs Inc Cl A	491.00 Units of Common Stock at \$18.75		8,979.82		9,206.25
	First Republic (*2805)	Coca Cola Co Com	145.00 Units of Common Stock at \$63.61		8,784.48		9,223.45
	First Republic (*2805)	Cognizant Technology Solutions Corp Cl A	201.00 Units of Common Stock at \$57.19		17,169.11		11,495.19
	First Republic (*2805)	Comcast Corp New Cl A	191.00 Units of Common Stock at \$34.97		5,884.71		6,679.27
	First Republic (*3505)	Coupa Software Inc Com	83.00 Units of Common Stock at \$79.17		5,271.57		6,571.11
	First Republic (*3505)	Cryoport Inc Com Par	259.00 Units of Common Stock at \$17.35		10,171.36		4,493.65
	First Republic (*2805)	Cvs Health Corp Com	72.00 Units of Common Stock at \$93.19		6,859.37		6,709.68
	First Republic (*2805)	Darden Restaurants Inc Com	114.00 Units of Common Stock at \$138.33		14,983.39		15,769.62
	First Republic (*2805)	Dell Technologies Inc Cl C	1,429.00 Units of Common Stock at \$40.22		69,557.17		57,474.38
	First Republic (*2805)	Devon Energy Corp New Com	242.00 Units of Common Stock at \$61.51		12,575.25		14,885.42
	First Republic (*3505)	Diamondback Energy Inc Com	33.00 Units of Common Stock at \$136.78		4,193.38		4,513.74
	First Republic (*1001)	Docusign Inc Com	795.00 Units of Common Stock at \$55.42		106,076.50		44,058.90
	First Republic (*2805)	Dominos Pizza Inc Com	51.00 Units of Common Stock at \$346.40		22,545.00		17,666.40
	First Republic (*2805)	Dow Inc Com	453.00 Units of Common Stock at \$50.39		28,961.47		22,826.67
	First Republic (*2805)	Elevance Health Inc Com	57.00 Units of Common Stock at \$512.97		26,258.70		29,239.29
	First Republic (*2805)	Equitable Hldgs Inc Com	816.00 Units of Common Stock at \$28.70		25,094.37		23,419.20
	First Republic (*3505)	Everbridge Inc Com	125.00 Units of Common Stock at \$29.58		9,877.48		3,697.50
	First Republic (*3505)	Evolent Health Inc Cl A	208.00 Units of Common Stock at \$28.08		6,672.32		5,840.64
	First Republic (*2805)	Exxon Mobil Corp Com	60.00 Units of Common Stock at \$110.30		4,863.02		6,618.00
	First Republic (*2805)	Fair Isaac Corporation Com	177.00 Units of Common Stock at \$598.58		80,044.47		105,948.66
	First Republic (*2805)	Ford Mtr Co Del Com Par \$0 01	4,088.00 Units of Common Stock at \$11.63		62,320.11		47,543.44
	First Republic (*3505)	Freshpet Inc Com	71.00 Units of Common Stock at \$52.77		9,594.61		3,746.67

Attachment to 2022 Form 5500
Schedule H, Line 4i -- Schedule of Assets (Held At End of Year)
Pico Electronics, Inc.

Pico Electronics, Inc. Profit Sharing Plan
EIN / PN: 13-2589935 / 002

(b)	Identity of issue, borrower, lessor, or similar party	(c)	Description of Investment including units, maturity date, rate of interest, collateral, par, or maturity value	(d)	Cost	(e)	Current Market Value	
	First Republic (*1001)		Gartner Inc Com		252.00 Units of Common Stock at \$336.14		36,553.52	84,707.28
	First Republic (*2805)		Gartner Inc Com		69.00 Units of Common Stock at \$336.14		20,839.38	23,193.66
	First Republic (*2805)		General Dynamics Corp Com		27.00 Units of Common Stock at \$248.11		5,907.00	6,698.97
	First Republic (*2805)		General Mls Inc Com		158.00 Units of Common Stock at \$83.85		12,744.39	13,248.30
	First Republic (*2805)		Gilead Sciences Inc Com		113.00 Units of Common Stock at \$85.85		9,660.36	9,701.05
	First Republic (*3505)		Guidewire Software Inc Com		144.00 Units of Common Stock at \$62.56		13,711.10	9,008.64
	First Republic (*3505)		Healthequity Inc Com		150.00 Units of Common Stock at \$61.64		10,616.62	9,246.00
	First Republic (*2805)		Henry Jack & Assoc Inc Com		237.00 Units of Common Stock at \$175.56		44,918.36	41,607.72
	First Republic (*3505)		Herc Hldgs Inc Com		38.00 Units of Common Stock at \$131.57		3,941.85	4,999.66
	First Republic (*3505)		Heska Corp Com Restricted New		58.00 Units of Common Stock at \$62.16		7,418.07	3,605.28
	First Republic (*2805)		Hewlett Packard Enterprise Co Com		2,719.00 Units of Common Stock at \$15.96		35,113.98	43,395.24
	First Republic (*2805)		Hologic Inc Com		212.00 Units of Common Stock at \$74.81		15,116.87	15,859.72
	First Republic (*2805)		Host Hotels & Resorts Inc Com		1,949.00 Units of Common Stock at \$16.05		33,190.07	31,281.45
	First Republic (*2805)		Hp Inc Com		2,693.00 Units of Common Stock at \$26.87		84,260.11	72,360.91
	First Republic (*2805)		Hubbell Inc Com		128.00 Units of Common Stock at \$234.68		30,510.35	30,039.04
	First Republic (*1001)		Illumina Inc Com		423.00 Units of Common Stock at \$202.20		105,694.80	85,530.60
	First Republic (*3505)		Inspire Med Sys Inc Com		34.00 Units of Common Stock at \$251.88		6,217.10	8,563.92
	First Republic (*3505)		Insulet Corp Com		40.00 Units of Common Stock at \$294.39		9,870.25	11,775.60
	First Republic (*2805)		Intel Corp Com		409.00 Units of Common Stock at \$26.43		21,555.24	10,809.87
	First Republic (*2805)		International Paper Co Com		454.00 Units of Common Stock at \$34.63		17,751.84	15,722.02
	First Republic (*2805)		Interpublic Group Cos Inc Com		913.00 Units of Common Stock at \$33.31		31,372.69	30,412.03
	First Republic (*2805)		Johnson & Johnson Com		120.00 Units of Common Stock at \$176.65		21,537.59	21,198.00
	First Republic (*2805)		Keycorp New Com		1,027.00 Units of Common Stock at \$17.42		20,914.80	17,890.34
	First Republic (*2805)		Kla Corp Com		47.00 Units of Common Stock at \$377.03		15,223.71	17,720.41
	First Republic (*2805)		Kroger Co Com		517.00 Units of Common Stock at \$44.58		20,729.91	23,047.86
	First Republic (*3505)		Kura Sushi Usa Inc Cl A Com		27.00 Units of Common Stock at \$47.68		2,271.99	1,287.36
	First Republic (*2805)		Lkq Corp Com		337.00 Units of Common Stock at \$53.41		15,469.74	17,999.17
	First Republic (*2805)		Lockheed Martin Corp Com		34.00 Units of Common Stock at \$486.49		14,619.24	16,540.66
	First Republic (*2805)		Loews Corp Com		195.00 Units of Common Stock at \$58.33		11,226.53	11,374.35
	First Republic (*2805)		Lowes Cos Inc Com		44.00 Units of Common Stock at \$199.24		8,532.16	8,766.56
	First Republic (*2805)		Lpl Finl Hldgs Inc Com		57.00 Units of Common Stock at \$216.17		15,009.24	12,321.69
	First Republic (*2805)		Lumen Technologies Inc La Com		3,840.00 Units of Common Stock at \$5.22		41,467.69	20,044.80
	First Republic (*2805)		Marathon Oil Corp Com		341.00 Units of Common Stock at \$27.07		7,806.52	9,230.87
	First Republic (*2805)		Marathon Pete Corp Com		264.00 Units of Common Stock at \$116.39		23,884.64	30,726.96
	First Republic (*2805)		Masco Corp Com		474.00 Units of Common Stock at \$46.67		28,044.02	22,121.58
	First Republic (*1001)		Mastercard Inc Cl A		418.00 Units of Common Stock at \$347.73		129,241.68	145,351.14
	First Republic (*2805)		Mcdonalds Corp Com		74.00 Units of Common Stock at \$263.53		17,547.46	19,501.22
	First Republic (*2805)		Mckesson Corp Com		131.00 Units of Common Stock at \$375.12		42,688.35	49,140.72
	First Republic (*3505)		Mercury Sys Inc Com		101.00 Units of Common Stock at \$44.74		6,392.49	4,518.74
	First Republic (*2805)		Mgm Resorts Intl Com		397.00 Units of Common Stock at \$33.53		14,680.10	13,311.41
	First Republic (*2805)		Micron Technology Inc Com		513.00 Units of Common Stock at \$49.98		30,968.27	25,639.74
	First Republic (*1001)		Microsoft Corp Com		724.00 Units of Common Stock at \$239.82		121,045.74	173,629.68
	First Republic (*2805)		Microsoft Corp Com		61.00 Units of Common Stock at \$239.82		19,076.86	14,629.02
	First Republic (*3505)		Model N Inc Com		67.00 Units of Common Stock at \$40.56		2,621.87	2,717.52
	First Republic (*3505)		Natera Inc Com		296.00 Units of Common Stock at \$40.17		16,460.68	11,890.32
	First Republic (*1001)		Netflix Inc Com		620.00 Units of Common Stock at \$294.88		241,247.89	182,825.60
	First Republic (*1001)		Nike Inc Cl B		568.00 Units of Common Stock at \$117.01		49,558.15	66,461.68
	First Republic (*2805)		Northrop Grumman Corp Com		78.00 Units of Common Stock at \$545.61		32,122.65	42,557.58

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Pico Electronics, Inc.

Pico Electronics, Inc. Profit Sharing Plan
EIN / PN: 13-2589935 / 002

(b)	Identity of issue, borrower, lessor, or similar party	(c)	Description of Investment including units, maturity date, rate of interest, collateral, par, or maturity value	(d)	Cost	(e)	Current Market Value
	First Republic (*2805)	Nucor Corp Com	89.00 Units of Common Stock at \$131.81		12,370.26		11,731.09
	First Republic (*2805)	Nvr Inc Com	5.00 Units of Common Stock at \$4,612.58		20,986.00		23,062.90
	First Republic (*2805)	Old Dominion Freight Line Inc Com	23.00 Units of Common Stock at \$283.78		7,766.04		6,526.94
	First Republic (*2805)	On Semiconductor Corp Com	197.00 Units of Common Stock at \$62.37		11,179.20		12,286.89
	First Republic (*2805)	Oracle Corp Com	294.00 Units of Common Stock at \$81.74		22,607.20		24,031.56
	First Republic (*2805)	Ovintiv Inc Com	380.00 Units of Common Stock at \$50.71		21,436.85		19,269.80
	First Republic (*2805)	Paychex Inc Com	148.00 Units of Common Stock at \$115.56		18,512.48		17,102.88
	First Republic (*3505)	Paycom Software Inc Com	38.00 Units of Common Stock at \$310.31		14,439.59		11,791.78
	First Republic (*1001)	Paypal Hldgs Inc Com	852.00 Units of Common Stock at \$71.22		92,024.27		60,679.44
	First Republic (*3505)	Pdc Energy Inc Com	141.00 Units of Common Stock at \$63.48		7,842.81		8,950.68
	First Republic (*2805)	Pepsico Inc Com	198.00 Units of Common Stock at \$180.66		33,480.15		35,770.68
	First Republic (*2805)	Pfizer Inc Com	619.00 Units of Common Stock at \$51.24		33,379.26		31,717.56
	First Republic (*3505)	Popular Inc Com New	85.00 Units of Common Stock at \$66.32		7,331.14		5,637.20
	First Republic (*2805)	Progressive Corp Oh Com	108.00 Units of Common Stock at \$129.71		10,480.43		14,008.68
	First Republic (*3505)	Prometheus Biosciences Inc Com	32.00 Units of Common Stock at \$110.00		2,101.74		3,520.00
	First Republic (*3505)	Pros Hldgs Inc Com	340.00 Units of Common Stock at \$24.26		11,954.46		8,248.40
	First Republic (*2805)	Pultegroup Inc Com	277.00 Units of Common Stock at \$45.53		12,552.64		12,611.81
	First Republic (*3505)	Q2 Hldgs Inc Com	177.00 Units of Common Stock at \$26.87		12,280.26		4,755.99
	First Republic (*2805)	Qualcomm Inc Com	72.00 Units of Common Stock at \$109.94		12,082.53		7,915.68
	First Republic (*2805)	Quest Diagnostics Inc Com	102.00 Units of Common Stock at \$156.44		14,902.02		15,956.88
	First Republic (*3505)	Quidelortho Corp Com	108.00 Units of Common Stock at \$85.67		15,816.59		9,252.36
	First Republic (*3505)	Rbc Bearings Inc Com	78.00 Units of Common Stock at \$209.35		13,873.56		16,329.30
	First Republic (*2805)	Regency Ctrs Corp Com	168.00 Units of Common Stock at \$62.50		12,090.88		10,500.00
	First Republic (*3505)	Repligen Corp Com	36.00 Units of Common Stock at \$169.31		6,318.38		6,095.16
	First Republic (*2805)	Robert Half Intl Inc Com	163.00 Units of Common Stock at \$73.83		18,343.20		12,034.29
	First Republic (*1001)	Salesforce Inc Com	997.00 Units of Common Stock at \$132.59		176,885.03		132,192.23
	First Republic (*2805)	Seagate Technology Hldgs Pb Ltd Co	337.00 Units of Common Stock at \$52.61		18,608.80		17,729.57
	First Republic (*1001)	Servicenow Inc Com	388.00 Units of Common Stock at \$388.27		133,840.93		150,648.76
	First Republic (*3505)	Shake Shack Inc Cl A	74.00 Units of Common Stock at \$41.53		5,378.07		3,073.22
	First Republic (*3505)	Shockwave Med Inc Com	45.00 Units of Common Stock at \$205.61		5,088.84		9,252.45
	First Republic (*3505)	Signify Health Inc Cl A	61.00 Units of Common Stock at \$28.66		1,710.44		1,748.26
	First Republic (*3505)	Smartsheet Inc Cl A	94.00 Units of Common Stock at \$39.36		6,247.44		3,699.84
	First Republic (*3505)	Sprout Social Inc Com Cl A	98.00 Units of Common Stock at \$56.46		6,750.40		5,533.08
	First Republic (*2805)	Synchrony Finl Com	1,008.00 Units of Common Stock at \$32.86		32,475.24		33,122.88
	First Republic (*2805)	Tapestry Inc Com	361.00 Units of Common Stock at \$38.08		15,931.52		13,746.88
	First Republic (*2805)	Target Corp Com	92.00 Units of Common Stock at \$149.04		11,054.52		13,711.68
	First Republic (*3505)	Tenable Hldgs Inc Com	99.00 Units of Common Stock at \$38.15		4,800.46		3,776.85
	First Republic (*1001)	Thermo Fisher Scientific Inc	187.00 Units of Common Stock at \$550.69		101,386.03		102,979.03
	First Republic (*2805)	T-Mobile Us Inc Com	78.00 Units of Common Stock at \$140.00		11,227.40		10,920.00
	First Republic (*2805)	Tyson Foods Inc Cl A	643.00 Units of Common Stock at \$62.25		52,052.18		40,026.75
	First Republic (*2805)	Union Pac Corp Com	94.00 Units of Common Stock at \$207.07		23,349.93		19,464.58
	First Republic (*1001)	Unitedhealth Group Inc Com	227.00 Units of Common Stock at \$530.18		73,221.26		120,350.86
	First Republic (*3505)	Veeva Sys Inc Cl A Com	42.00 Units of Common Stock at \$161.38		9,795.45		6,777.96
	First Republic (*3505)	Vericel Corp Com	108.00 Units of Common Stock at \$26.34		4,000.52		2,844.72
	First Republic (*2805)	Viatis Inc Com	2,616.00 Units of Common Stock at \$11.13		26,620.17		29,116.08
	First Republic (*1001)	Visa Inc Com Cl A	657.00 Units of Common Stock at \$207.76		125,856.72		136,498.32
	First Republic (*2805)	Walmart Inc Com	44.00 Units of Common Stock at \$141.79		5,417.28		6,238.76

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Schedule H, Line 4i -- Schedule of Assets (Held At End of Year)
Pico Electronics, Inc.

Pico Electronics, Inc. Profit Sharing Plan
EIN / PN: 13-2589935 / 002

(b) Identity of issue, borrower, lessor, or similar party		(c) Description of Investment including units, maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Market Value
First Republic (*2805)	Waters Corp Com	24.00 Units of Common Stock at \$342.58	6,313.05	8,221.92
First Republic (*2805)	Wells Fargo & Co New Com	412.00 Units of Common Stock at \$41.29	18,598.23	17,011.48
First Republic (*2805)	Western Digital Corp Com	275.00 Units of Common Stock at \$31.55	12,409.20	8,676.25
First Republic (*2805)	Weyerhaeuser Co Com	1,721.00 Units of Common Stock at \$31.00	60,819.50	53,351.00
First Republic (*2805)	Whirlpool Corp Com	104.00 Units of Common Stock at \$141.46	23,512.79	14,711.84
First Republic (*2805)	Williams Sonoma Inc Com	112.00 Units of Common Stock at \$114.92	18,796.98	12,871.04
First Republic (*3505)	Wingstop Inc Com	47.00 Units of Common Stock at \$137.62	6,328.07	6,468.14
First Republic (*3505)	Xometry Inc Cl A Com	83.00 Units of Common Stock at \$32.23	4,189.00	2,675.09
First Republic (*1001)	Zoetis Inc Com	510.00 Units of Common Stock at \$146.55	64,255.31	74,740.50
Subtotal - Common Stocks:			5,639,589.29	5,324,197.03

U.S. Government & Agency Obligations:

First Republic (*6775)	United States Treas Bds	35,000.00 Units 1.875% 02/15/41 B/E Dtd 02/15/21 1St Cpn Dte 08/15/21 Cpn Pmt Semi Annual On Feb 15 And Aug 15 Moody Rating	33,828.32	24,918.25
First Republic (*6775)	United States Treas Bds	25,000.00 Units 1.875% 02/15/51 B/E Dtd 02/15/21 1St Cpn Dte 08/15/21 Cpn Pmt Semi Annual On Feb 15 And Aug 15 Moody Rating	24,586.92	16,046.00
First Republic (*6775)	United States Treas Bds	20,000.00 Units 2.250% 08/15/49 B/E Dtd 08/15/19 1St Cpn Dte 02/15/20 Cpn Pmt Semi Annual On Feb 15 And Aug 15 Moody Rating	19,174.22	14,189.80
First Republic (*6775)	United States Treas Bds	10,000.00 Units 2.375% 11/15/49 B/E Dtd 11/15/19 1St Cpn Dte 05/15/20 Cpn Pmt Semi Annual On May 15 And Nov 15 Moody Rating	8,392.58	7,294.10
First Republic (*6775)	United States Treas Bds	15,000.00 Units 3.000% 02/15/48 B/E Dtd 02/15/18 1St Cpn Dte 08/15/18 Cpn Pmt Semi Annual On Feb 15 And Aug 15 Moody Rating	16,879.88	12,399.00
First Republic (*6775)	United States Treas Bds	25,000.00 Units 3.000% 11/15/45 B/E Dtd 11/15/15 1St Cpn Dte 05/15/16 Cpn Pmt Semi Annual On May 15 And Nov 15 Moody Rating	25,558.97	20,723.75
First Republic (*6775)	United States Treas Nts	50,000.00 Units 0.250% 06/30/25 B/E Dtd 06/30/20 1St Cpn Dte 12/31/20 Cpn Pmt Semi Annual On Jun 30 And Dec 31 Moody Rating	46,058.59	45,330.00
First Republic (*6775)	United States Treas Nts	55,000.00 Units 0.500% 05/31/27 B/E Dtd 05/31/20 1St Cpn Dte 11/30/20 Cpn Pmt Semi Annual On May 31 And Nov 30 Moody Rating	48,593.36	47,231.25
First Republic (*6775)	United States Treas Nts	35,000.00 Units 0.625% 05/15/30 B/E Dtd 05/15/20 1St Cpn Dte 11/15/20 Cpn Pmt Semi Annual On May 15 And Nov 15 Moody Rating	29,203.13	27,781.25
First Republic (*6775)	United States Treas Nts	15,000.00 Units 1.500% 11/30/24 B/E Dtd 11/30/19 1St Cpn Dte 05/31/20 Cpn Pmt Semi Annual On May 31 And Nov 30 Moody Rating	14,948.44	14,202.00
First Republic (*6775)	United States Treas Nts	20,000.00 Units 1.625% 02/15/26 B/E Dtd 02/15/16 1St Cpn Dte 08/15/16 Cpn Pmt Semi Annual On Feb 15 And Aug 15 Moody Rating	19,697.97	18,515.60
First Republic (*6775)	United States Treas Nts	70,000.00 Units 1.625% 05/15/26 B/E Dtd 05/15/16 1St Cpn Dte 11/15/16 Cpn Pmt Semi Annual On May 15 And Nov 15 Moody Rating	63,604.10	64,501.50

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Pico Electronics, Inc. Profit Sharing Plan
EIN / PN: 13-2589935 / 002

(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment including units, maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Market Value
First Republic (*6775)	United States Treas Nts	50,889.22	43,699.00
First Republic (*6775)	United States Treas Nts	59,641.20	57,124.20
First Republic (*6775)	United States Treas Nts	52,250.00	52,303.90
First Republic (*6775)	United States Treas Nts	31,497.20	28,012.50
First Republic (*6775)	United States Treas Nts	20,741.29	18,223.40
First Republic (*6775)	United States Treas Nts	77,413.66	71,683.50
First Republic (*6775)	United States Treas Nts	19,209.38	19,074.20
First Republic (*6775)	United States Treas Nts	21,494.14	20,420.00
First Republic (*6775)	United States Treas Nts	44,451.56	43,340.85
Subtotal - U.S. Government & Agency Obligations:		<u>728,114.13</u>	<u>667,014.05</u>
Municipal Bonds:			
First Republic (*6775)	California St Univ Rev Taxable Systemwide Bds	36,502.65	35,406.45
First Republic (*6775)	Clovis Calif Uni Sch Dist Ctfs Partn	34,291.25	27,412.35
First Republic (*6775)	Imperial Calif Irr Dist Elec Rev Ref Rev Bds	119,234.40	110,667.60
First Republic (*6775)	Massachusetts St Spl Oblig Rev Taxable Bds	20,000.00	18,862.60
First Republic (*6775)	New York St Dorm Auth Revs Non St Supported Debt	20,000.00	15,394.00

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First Republic (*6775) Roanoke Va Go Pub Impt Ref Bds	50,000.00 Units 2012 B 2.962% 10/01/23 B/E Dtd 03/14/12 1St Cpn Dte 10/01/12 Cpn Pmt Semi Annual On Apr 01 And Oct 01	50,000.00	49,452.50
First Republic (*6775) University Calif Revs Ltd Proj Rev Bds	60,000.00 Units 2016L 3.339% 05/15/32 B/E Dtd 06/30/16 1St Cpn Dte 11/15/16 Cpn Pmt Semi Annual On May 15 And Nov 15 Moody Rating	60,000.00	51,408.60
First Republic (*6775) Virginia St Hsg Dev Auth Taxable Rental Bds	60,000.00 Units 2020 D 2.529% 06/01/30 B/E Dtd 05/27/20 1St Cpn Dte 12/01/20 Cpn Pmt Semi Annual On Jun 01 And Dec 01 Moody	60,000.00	52,321.20
Subtotal - Municipal Government & Agency Obligations:		400,028.30	360,925.30
Corporate Debt Instruments - Corporate Bonds:			
First Republic (*6775) Abbvie Inc Fxd Rt Sr Nt	10,000.00 Units 4.875% 11/14/48 B/E Dtd 09/18/18 30/360 Callable 05/14/48 @ 100.000 1St Cpn Dte 05/14/19 Cpn Pmt Semi Annual On May 14 And Nov 14 Moody Rating Baa1 S & P Rating	10,966.34	9,176.00
First Republic (*6775) Air Prods & Chems Inc Nt	20,000.00 Units 2.800% 05/15/50 B/E Dtd 04/30/20 30/360 Callable 11/15/49 @ 100.000 1St Cpn Dte 11/15/20 Cpn Pmt Semi Annual On May 15 And Nov 15 Moody Rating A2 S & P Rating A	14,020.40	13,932.00
First Republic (*6775) American Tower Corp New Sr Nt	5,000.00 Units 1.600% 04/15/26 B/E Dtd 03/29/21 30/360 Callable 03/15/26 @ 100.000 1St Cpn Dte 10/15/21 Cpn Pmt Semi Annual On Apr 15 And Oct 15 Moody Rating Baa3 S & P Rating	5,006.42	4,451.35
First Republic (*6775) Amgen Inc	25,000.00 Units 2.800% 08/15/41 B/E Dtd 08/09/21 30/360 Callable 02/15/41 @ 100.000 1St Cpn Dte 02/15/22 Cpn Pmt Semi Annual On Feb 15 And Aug 15 Moody Rating Baa1 S & P Rating	24,417.75	17,436.00
First Republic (*6775) Anthem Inc Fxd Rt Sr Nt	40,000.00 Units 4.101% 03/01/28 B/E Dtd 03/02/18 30/360 Callable 12/01/27 @ 100.000 1St Cpn Dte 09/01/18 Cpn Pmt Semi Annual On Mar 01 And Sep 01 Moody Rating Baa2 S & P Rating	43,490.64	38,403.60
First Republic (*6775) At&T Inc Fxd Rt Nt	35,000.00 Units 4.750% 05/15/46 B/E Dtd 05/04/15 30/360 Callable 11/15/45 @ 100.000 1St Cpn Dte 11/15/15 Cpn Pmt Semi Annual On May 15 And Nov 15 Moody Rating Baa2 S & P Rating	35,102.20	29,782.90
First Republic (*6775) Avalonbay Cmnty Inc Medium Term Nts Fxd Rt Nt	30,000.00 Units 2.950% 05/11/26 B/E Dtd 05/11/16 Callable 02/11/26 @ 100.000 1St Cpn Dte 11/15/16 Cpn Pmt Semi Annual On May 15	28,872.60	27,918.90
First Republic (*6775) Bank Amer Corp Fxd To Fltg Rt Nt Ser N	40,000.00 Units 4.271% 07/23/29 B/E Dtd 07/23/18 Callable 07/23/28 @ 100.000 1St Cpn Dte 01/23/19 Cpn Pmt Semi Annual On Jan 23	42,178.80	37,367.60
First Republic (*6775) Carrier Global Corp Nt	15,000.00 Units 3.577% 04/05/50 B/E Dtd 10/05/20 30/360 Callable 10/05/49 @ 100.000 1St Cpn Dte 04/05/21 Cpn Pmt Semi Annual On Apr 05 And Oct 05 Moody Rating Baa3 S&P Rating	14,975.70	10,770.60

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First Republic (*6775)	Childrens Hosp Philadelphia Taxable Bd Ser 2020 25,000.00 Units 2.704% 07/01/50 B/E Dtd 10/13/20 30/360 Callable 01/01/50 @ 100.000 1St Cpn Dte 01/01/21 Cpn Pmt Semi Annual On Jan 01 And Jul 01 Moody Rating Aa2 S & P Rating	25,000.00	16,053.75
First Republic (*6775)	Citigroup Inc Fxd Rt Sr Nts 40,000.00 Units 3.200% 10/21/26 B/E Dtd 10/21/16 30/360 Callable 07/21/26 @ 100.000 1St Cpn Dte 04/21/17 Cpn Pmt Semi Annual On Apr 21 And Oct 21 Moody Rating A3 S & P Rating	39,348.24	37,046.40
First Republic (*6775)	Comcast Corp Gtd Fxd Rt Sr Note 30,000.00 Units 4.700% 10/15/48 B/E Dtd 10/05/18 30/360 Callable 04/15/48 @ 100.000 Gtd Nbcuniversal Media Llc Gtd Comcast Cable Communications, 1St Cpn Dte 04/15/19 Cpn Pmt	37,460.62	26,990.10
First Republic (*6775)	Cvs Health Corp Fxd Rt Sr Nt 25,000.00 Units 5.125% 07/20/45 B/E Dtd 07/20/15 30/360 Callable 01/20/45 @ 100.000 1St Cpn Dte 01/20/16 Cpn Pmt Semi Annual On Jan 20 And Jul 20 Moody Rating Baa2 S & P Rating	27,252.22	22,684.50
First Republic (*6775)	Dte Elec Co 2014 Ser D Gen Ref Mtg Bd 50,000.00 Units 3.375% 03/01/25 B/E Dtd 07/02/14 30/360 Callable 12/01/24 @ 100.000 1St Cpn Dte 09/01/14 Cpn Pmt Semi Annual On Mar 01 And Sep 01 Moody Rating Aa3 S & P Rating	50,123.04	48,515.00
First Republic (*6775)	Enbridge Inc Sr Nt 25,000.00 Units 2.500% 08/01/33 B/E Dtd 06/28/21 30/360 Callable 05/01/33 @ 100.000 Foreign Security 1St Cpn Dte 02/01/22 Cpn Pmt Semi Annual On Feb 01 And Aug 01 Moody	25,581.79	19,336.00
First Republic (*6775)	Enterprise Prods Oper Llc Fxd Rt Sr Nt 25,000.00 Units 3.700% 02/15/26 B/E Dtd 05/07/15 30/360 Callable 11/15/25 @ 100.000 Gtd Enterprise Prods P 1St Cpn Dte 08/15/15 Cpn Pmt Semi Annual On Feb 15 And Aug 15 Moody	25,527.50	24,122.00
First Republic (*6775)	Equinix Inc Sr Nt 25,000.00 Units 3.200% 11/18/29 B/E Dtd 11/18/19 30/360 Callable 08/18/29 @ 100.000 1St Cpn Dte 05/18/20 Cpn Pmt Semi Annual On May 18 And Nov 18 Moody Rating Baa2 S & P Rating	26,091.22	21,795.50
First Republic (*6775)	Fiserv Inc Sr Nt 15,000.00 Units 2.750% 07/01/24 B/E Dtd 06/24/19 30/360 Callable 06/01/24 @ 100.000 1St Cpn Dte 01/01/20 Cpn Pmt Semi Annual On Jan 01 And Jul 01 Moody Rating Baa2 S & P Rating	15,021.94	14,447.40
First Republic (*6775)	General Mtrs Finl Co Inc Sr Nt 15,000.00 Units 6.050% 10/10/25 B/E Dtd 10/12/22 30/360 1St Cpn Dte 04/10/23 Cpn Pmt Semi Annual On Apr 10 And Oct 10 Moody	14,989.20	15,248.10
First Republic (*6775)	Gilead Sciences Inc Sr Nt 40,000.00 Units 1.200% 10/01/27 B/E Dtd 09/30/20 30/360 Callable 08/01/27 @ 100.000 1St Cpn Dte 04/01/21 Cpn Pmt Semi Annual On Apr 01 And Oct 01 Moody Rating A3 S & P Rating	38,386.00	33,983.20
First Republic (*6775)	Goldman Sachs Group Inc Fxd To Fltg Rt Sr Nt 45,000.00 Units 3.814% 04/23/29 B/E Dtd 01/23/18 Callable 04/23/28 @ 100.000 1St Cpn Dte 10/23/18 Cpn Pmt Semi Annual On Apr 23	49,616.10	41,175.90
First Republic (*6775)	Healthpeak Pptys Inc Sr Nt 10,000.00 Units 3.000% 01/15/30 B/E Dtd 11/21/19 30/360 Callable 10/15/29 @ 100.000 1St Cpn Dte 07/15/20 Cpn Pmt Semi Annual On Jan 15 And Jul 15 Moody Rating Baa1 S & P Rating	9,638.70	8,621.60

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First Republic (*6775)	Intel Corp 32,000.00 Units 3.750% 08/05/27 B/E Dtd 08/05/22 30/360 Callable 07/05/27 @ 100.000 1St Cpn Dte 02/05/23 Cpn Pmt Semi Annual On Feb 05 And Aug 05 Moody Rating A1 S & P Rating	31,966.72	30,777.60
First Republic (*6775)	Jpmorgan Chase & Co Fxd Rt Nt 40,000.00 Units 3.900% 07/15/25 B/E Dtd 07/21/15 30/360 Callable 04/15/25 @ 100.000 1St Cpn Dte 01/15/16 Cpn Pmt Semi Annual On Jan 15 And Jul 15 Moody Rating A1 S & P Rating A	40,387.40	39,093.60
First Republic (*6775)	Kinder Morgan Inc Del Gtd Sr Nt 5,000.00 Units 4.300% 06/01/25 B/E Dtd 11/26/14 30/360 Callable 03/01/25 @ 100.000 Multiple Guarantors 1St Cpn Dte 06/01/15 Cpn Pmt Semi Annual On Jun 01 And Dec 01 Moody	4,917.30	4,907.45
First Republic (*6775)	Lincoln Natl Corp Ind Sr Nt 20,000.00 Units 3.050% 01/15/30 B/E Dtd 08/19/19 30/360 Callable 10/15/29 @ 100.000 1St Cpn Dte 01/15/20 Cpn Pmt Semi Annual On Jan 15 And Jul 15 Moody Rating Baa1 S & P Rating	21,234.07	16,606.00
First Republic (*6775)	Morgan Stanley Sr Nt Fxd/Fltg 25,000.00 Units 1.593% 05/04/27 B/E Dtd 04/22/21 Callable 05/04/26 @ 100.000 1St Cpn Dte 11/04/21 Cpn Pmt Semi Annual On May 04	23,400.00	21,956.75
First Republic (*6775)	Northwestern Mem Healthcare Obligated Group Taxable Rev Bd Ser 2021 25,000.00 Units 2.633% 07/15/51 B/E Dtd 08/18/21 30/360 Callable 01/15/51 @ 100.000 1St Cpn Dte 01/15/22 Cpn Pmt Semi Annual On Jan 15 And Jul 15 Moody Rating Aa2 S & P Rating	25,000.00	15,972.75
First Republic (*6775)	Nstar Elec Co Fxd Rt Deb 20,000.00 Units 3.200% 05/15/27 B/E Dtd 05/15/17 30/360 Callable 02/15/27 @ 100.000 1St Cpn Dte 11/15/17 Cpn Pmt Semi Annual On May 15 And Nov 15 Moody Rating A1 S & P Rating A	19,880.80	18,785.40
First Republic (*6775)	Providence St Joseph Health Obligated Group 35,000.00 Units 2.700% 10/01/51 B/E Dtd 10/01/21 30/360 Callable 04/01/51 @ 100.000 1St Cpn Dte 04/01/22 Cpn Pmt Semi Annual On Apr 01 And Oct 01 Moody Rating A1 S & P Rating	35,000.00	20,827.80
First Republic (*6775)	Salesforce Com Inc Nt 30,000.00 Units 2.900% 07/15/51 B/E Dtd 07/12/21 30/360 Callable 01/15/51 @ 100.000 1St Cpn Dte 01/15/22 Cpn Pmt Semi Annual On Jan 15 And Jul 15 Moody Rating A2 S & P Rating A+	30,703.77	19,811.10
First Republic (*6775)	Southern Calif Gas Co 20,000.00 Units 6.350% 11/15/52 B/E Dtd 11/14/22 30/360 Callable 05/15/52 @ 100.000 1St Cpn Dte 05/15/23 Cpn Pmt Semi Annual On May 15 And Nov 15 Moody Rating Aa3 S & P Rating	20,218.67	21,996.00
First Republic (*6775)	Unitedhealth Group Inc Nt 15,000.00 Units 3.500% 08/15/39 B/E Dtd 07/25/19 30/360 Callable 02/15/39 @ 100.000 1St Cpn Dte 02/15/20 Cpn Pmt Semi Annual On Feb 15 And Aug 15 Moody Rating A3 S & P Rating	12,301.20	12,323.70
First Republic (*6775)	Verizon Communications Inc Fxd Rt Nts- 35,000.00 Units Partially Exchanged From Cusip 4.862% 08/21/46 B/E Dtd 02/21/15 30/360 1St Cpn Dte 08/21/15 Cpn Pmt Semi Annual On Feb 21 And Aug 21 Moody Rating Baa1 S & P Rating	33,569.55	31,593.80

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First Republic (*6775)	Wells Fargo & Co New Medium Term Sr Nts Fixed Rate Ser N 40,000.00 Units 3.300% 09/09/24 B/E Dtd 09/09/14 1St Cpn Dte 03/09/15 Cpn Pmt Semi Annual On Mar 09 And Sep 09 Moody Rating A1	40,032.46	38,812.80
Subtotal - Corporate Bonds:		941,679.36	812,723.15
Value of Interest in Partnership/Joint Venture Interests (i.e., Hedge Funds):			
First Republic (*8198)	AG Mortgage Value Partners Ltd 1,500.00 Units at \$979.23	1,500,000.00	1,468,844.00
First Republic (*8198)	Hawk Ridge Partners Offshore Ltd. 400.00 Units at \$1,002.01	400,000.00	400,802.00
Subtotal - Partnership/Joint Venture Interests:		1,900,000.00	1,869,646.00
Value of Interest in Registered Investment Companies (i.e., Mutual Funds):			
Nationwide (*80075)	AmCent SmCap Gr I 22,717.30 Units at \$2.04	46,383.76	46,383.76
First Republic (*8198)	American New World Fund Class F3 3,612.40 Units at \$66.43	275,284.04	239,971.53
First Republic (*8198)	Champlain Small Company Fund Institutional Class 3,681.00 Units at \$19.83	58,734.80	72,994.29
Nationwide (*80075)	DE Divrs Inc Inst 32,084.28 Units at \$0.93	29,848.52	29,848.52
First Republic (*8198)	Driehaus International Small-Cap Growth Fund 35,166.46 Units at \$7.90	344,622.72	277,814.99
Nationwide (*80075)	Fed Hrns Inst HiYldBd Inst 70,491.73 Units at \$1.14	80,369.31	80,369.31
Nationwide (*80075)	Fid Mult Asst Indx 5,136.51 Units at \$1.29	6,644.55	6,644.55
First Republic (*8198)	Fpa Crescent Fund 2,627.55 Units at \$33.34	87,151.67	87,602.42
First Republic (*8198)	Ishares Tr Msci Usa Minimum Volatility Factor Etf 7,535.00 Units at \$72.10	520,107.90	543,273.50
First Republic (*8198)	Johcm International Select Fund Institutional Class 13,939.16 Units at \$20.01	331,666.62	278,922.59
First Republic (*8198)	Jpmorgan Hedged Equity Fund Class R6 17,106.31 Units at \$24.62	403,245.34	421,157.33
Nationwide (*80075)	MSIF Gbl Oppr I 33,941.20 Units at \$1.18	40,173.14	40,173.14
First Republic (*8198)	Osterweis Strategic Income Fund 83,401.08 Units at \$10.33	956,217.15	861,533.17
First Republic (*8198)	Pimco Income Fund Institutional Class 70,402.34 Units at \$10.35	851,655.50	728,664.26
First Republic (*8198)	Pimco Investment Grade Credit Bond Fund Institutional 31,183.82 Units at \$8.63	327,762.73	269,116.35
First Republic (*8198)	Tpg Re Fin Tr Inc Com 18,588.00 Units at \$6.79	371,443.00	126,212.52
Nationwide (*80075)	Vic Incore Fd For Inc I 15,827.14 Units at \$1.01	15,914.11	15,914.11
Nationwide (*80075)	Vngrd 500 Index Fd AS 130,062.30 Units at \$2.03	264,199.20	264,199.20
Nationwide (*80075)	Vngrd Bal Indx Adml 55,644.90 Units at \$1.47	82,064.32	82,064.32
Nationwide (*80075)	Vngrd Devl Mkt Indx Adml 53,333.69 Units at \$1.07	56,835.63	56,835.63
Nationwide (*80075)	Vngrd Emrg Mkt StkIndxAdml 35,966.98 Units at \$1.30	46,804.58	46,804.58
Nationwide (*80075)	Vngrd MdCap Gr Indx Adml 67,161.23 Units at \$1.74	117,108.70	117,108.70
Nationwide (*80075)	Vngrd Sm Cap Indx Fd AS 1,739.63 Units at \$1.88	3,267.79	3,267.79
Nationwide (*80075)	Vngrd Trgt Rtrmt 2025 Inv 339.67 Units at \$1.37	466.58	466.58
Nationwide (*80075)	Vngrd Trgt Rtrmt 2030 Inv 87,352.40 Units at \$1.42	123,634.31	123,634.31
Nationwide (*80075)	Vngrd Trgt Rtrmt 2035 Inv 54,696.92 Units at \$1.46	79,971.22	79,971.22

Attachment to 2022 Form 5500
Schedule H, Line 4i -- Schedule of Assets (Held At End of Year)
Pico Electronics, Inc.

Pico Electronics, Inc. Profit Sharing Plan
EIN / PN: 13-2589935 / 002

(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment including units, maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Market Value
Nationwide (*80075)	Vngrd Trgt Rtrmt 2040 Inv	46,820.83 Units at \$1.51	70,647.20
Nationwide (*80075)	Vngrd Trgt Rtrmt 2050 Inv	8,631.60 Units at \$1.55	13,374.90
First Republic (*8198)	Wcm Focused International Growth Fund Institutional	18,884.29 Units at \$19.66	371,265.20
		5,985,200.11	5,356,235.97
Plan Total:		15,915,814.75	14,711,945.06

Notes:

Investments through Nationwide Trust Company are all through participant individually directed accounts. As such, cost value was not required. Listed amounts are equal to market value.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

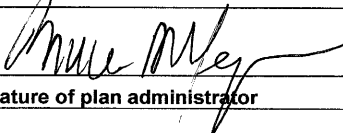
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report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

Part II Basic Plan Information—enter all requested information

1a Name of plan Pico Electronics, Inc. Profit Sharing Plan	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1997
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) Pico Electronics, Inc. 143 Sparks Avenue Pelham NY 10803-1837	2b Employer Identification Number (EIN) 13-2589935 2c Plan Sponsor's telephone number (914) 738-1400 2d Business code (see instructions) 334410

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

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

SIGN HERE ☒		☒ 10/12/2022	Bruce A. Meyer
	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		5 319
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) 208
a(2) Total number of active participants at the end of the plan year		6a(2) 203
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 107
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 310
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3
f Total. Add lines 6d and 6e		6f 313
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 313
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2H 2J 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 _____