

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	HEILIND ELECTRONICS, INC. 401(K) PLAN						
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:15%;">1b Three-digit plan number (PN) ▶</td> <td style="text-align: center; color: blue;">002</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="color: blue;">04/01/1977</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan	04/01/1977		
1b Three-digit plan number (PN) ▶	002						
1c Effective date of plan	04/01/1977						
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)	HEILIND ELECTRONICS, INC. 58 JONSPIN RD. WILMINGTON, MA 01887						
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:15%;">2b Employer Identification Number (EIN)</td> <td style="text-align: center; color: blue;">04-2534289</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td style="text-align: center; color: blue;">978-657-4870</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center; color: blue;">423600</td> </tr> </table>	2b Employer Identification Number (EIN)	04-2534289	2c Plan Sponsor's telephone number	978-657-4870	2d Business code (see instructions)	423600
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2c Plan Sponsor's telephone number	978-657-4870						
2d Business code (see instructions)	423600						

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.	10/16/2023	JAMIE WEBSTER
	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 1035
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) 967
a(2) Total number of active participants at the end of the plan year		6a(2) 968
b Retired or separated participants receiving benefits		6b 4
c Other retired or separated participants entitled to future benefits.....		6c 77
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1049
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 1049
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 615
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 22
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: 2F 2G 2J 2K 2T 3H 3D 2R		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan HEILIND ELECTRONICS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HEILIND ELECTRONICS, INC.	D Employer Identification Number (EIN) 04-2534289	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	37804	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

COASTAL CAPITAL GROUP

47-3835496

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	37444	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	8712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LOOMIS CORE PL BD Y - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN BEACON SMALL CAP INVESTOR 220 E LAS COLINAS BLVD STE 1200 IRVING, TX 75039	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK SUSTAINABLE BALANCE INVEST 40 EAST 52ND ST NEW YORK, NY 10022	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON EUROPEAN FOCUS A 151 DETROIT ST. DENVER, CO 80206	\$14.00	
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>HEILIND ELECTRONICS, INC. 401(K) 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>HEILIND ELECTRONICS, INC.</u>	D Employer Identification Number (EIN) <u>04-2534289</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2620348	2951047
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	5044	8931
(B) Common.....	1c(4)(B)	703270	527371
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	699970	696673
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	57235267	47585576
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	668

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	61263899	51770266

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	61263899	51770266
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Part II Income and Expense Statement

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

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	638967	
(B) Participants.....	2a(1)(B)	4003649	
(C) Others (including rollovers).....	2a(1)(C)	729405	
(2) Noncash contributions.....	2a(2)	0	5372021
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	47335	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	27554	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		74889
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	413	
(B) Common stock.....	2b(2)(B)	10434	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3286751	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3297598
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	441025	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	507578	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-66553
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	-213429	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-12567266
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-4102740
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4984568	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4984568
f Corrective distributions (see instructions)	2f		72210
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	8712	
(4) Other	2i(4)	75248	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		83960
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5140738
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-9243478
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		250155

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: **RSM US LLP**

(2) EIN: **42-0714325**

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?	X		7
4l	X		7
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		X	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
D. B. ROBERTS, INC. 401(K) PLAN	04-3335813	001

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 HEILIND ELECTRONICS, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 HEILIND ELECTRONICS, INC.		D Employer Identification Number (EIN) 04-2534289
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

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 _____

Heilind Electronics, Inc.

401(k) Plan

Financial Report
December 31, 2022

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for plan benefits	4
Statement of changes in net assets available for plan benefits	5
Notes to financial statements	6-11
Supplemental schedule	
Schedule H, line 4i—schedule of assets (held at end of year)	12

Independent Auditor's Report

Participants and Board of Directors
Heilind Electronics, Inc. 401(k) Plan

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

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

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

Other Matters—Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

RSM VS LLP

Boston, Massachusetts
October 16, 2023

Heilind Electronics, Inc. 401(k) Plan

Statements of Net Assets Available for Plan Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value	<u>\$ 51,073,592</u>	<u>\$ 60,563,929</u>
Receivables:		
Employer contributions	995,539	638,967
Notes receivable from participants	718,271	720,726
Total receivables	<u>1,713,810</u>	<u>1,359,693</u>
Total assets	<u>52,787,402</u>	<u>61,923,622</u>
Liabilities		
Excess contributions payable	98,997	62,132
Total liabilities	<u>98,997</u>	<u>62,132</u>
Net assets available for plan benefits	<u>\$ 52,688,405</u>	<u>\$ 61,861,490</u>

See notes to financial statements.

Heilind Electronics, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Plan Benefits
Year ended December 31, 2022

Investment income (loss):	
Net depreciation in fair value of investments	\$ (12,809,247)
Interest and dividends	3,306,930
Total investment loss	<u>(9,502,317)</u>
Interest income on notes receivable from participants	<u>28,395</u>
Contributions:	
Participants	3,816,230
Employer	995,539
Rollovers	729,405
Roth Contribution	150,554
Total contributions	<u>5,691,728</u>
	<u>(3,782,194)</u>
Deductions from net assets attributable to:	
Benefits paid to participants	5,056,779
Administrative expenses	83,957
Total deductions	<u>5,140,736</u>
Net increase prior to transfer to other qualified plan	(8,922,930)
Transfer to D.B. Roberts, Inc. 401(k) Plan, net	<u>(250,155)</u>
Net decrease	(9,173,085)
Net assets available for plan benefits at beginning of year	<u>61,861,490</u>
Net assets available for plan benefits at end of year	<u><u>\$ 52,688,405</u></u>

See notes to financial statements.

Heilind Electronics, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Heilind Electronics, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all the employees of Heilind Electronics, Inc. (the Company or Heilind). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was most recently amended effective February 1, 2022, for an amendment and restatement of the adoption agreement. Fidelity Management Trust Company (Fidelity or Trustee) serves as the trustee. An employee of the Company serves as the plan administrator.

Eligibility: All employees of the Company who are not covered by a collective bargaining agreement or who are nonresident aliens who do not receive any earned income from the Company, are eligible to participate in the Plan upon completion of one month of service. Eligible employees are enrolled on the first day of the month, coinciding with the first day of the month following meeting the eligibility requirements. Employees become eligible for an employer matching contribution after satisfying one year of service consisting of at least 1,000 hours. To receive employer matching contributions, eligible employees must be employed by the Company on the last day of the year.

Contributions: For the plan year ended December 31, 2022, participants may elect to contribute up to 60% of pretax annual compensation as defined in the plan document, subject to the annual deferral limit defined by the Internal Revenue Code (IRC). Employer matching contributions are discretionary and determined by the Company. In 2022, the Company approved the employer matching contribution at a rate of 50% of each participant's deferral contributions, to the extent that such deferral contributions are not in excess of 6% of the participant's compensation.

Participant accounts: Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's contribution and (b) plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the employer matching contribution plus actual earnings thereon is based on years of continuous service as follows:

Yeas of Service	Percentage
Less than 2 years	0%
Greater than 2 years but less than 3 years	20%
Greater than 3 years but less than 4 years	40%
Greater than 4 years but less than 5 years	60%
Greater than 5 years but less than 6 years	80%
Greater than 6 years	100%

Investment options: Each participant shall direct the investment of their account among a money market fund and a selection of mutual funds. Contributions may be diversified among one or more of the funds in increments of 1%. Participants may also invest in a self-directed brokerage account.

Heilind Electronics, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Notes receivable from participants: The Plan allows participants to take loans subject to certain statutory limits. The Plan permits its participants to borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 (less the highest outstanding loan balance in the previous 12 months) or 50% of their vested account balance. Loan terms range from one to five years. For the purchase of a primary residence, loan terms range up to 30 years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator at the time of the loan. At December 31, 2022, these rates ranged from 3.25% to 9.25% and the loans mature through 2029.

Payment of benefits: The Plan permits withdrawals when a participant terminates employment, retires or becomes disabled or deceased. In-service withdrawals are also permitted for certain financial hardships or when a participant attains age 59 ½. On termination of service due to death, disability or retirement, a participant, or the applicable beneficiary, may elect to receive either a lump sum amount, equal to the value of the participant's vested interest in their account, or monthly, quarterly, semi-annual or annual installments over a period of several years, as defined. For termination of service due to other reasons, a participant may receive the value of the vested interest in their account as a lump-sum distribution.

Forfeited accounts: Forfeitures represent the non-vested portion of terminated participants' account balances. Forfeitures will occur when a participant terminates employment and is not re-employed before the end of the plan year in which he or she incurs a one-year break in service. Forfeited accounts can be used to reduce future employer contributions or pay administrative expenses of the Plan. During the year ended December 31, 2022, amounts forfeited totaled \$21,658 and forfeitures of \$23,000 were used to offset the employer matching contribution. As of December 31, 2022 and 2021, unallocated forfeiture amounts available were \$16,241 and \$17,583, respectively.

Note 2. Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of accounting: The financial statements have been prepared on the accrual basis of accounting in accordance with accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets U.S. generally accepted accounting principles (GAAP) to ensure net assets available for plan benefits and changes in net assets available for plan benefits are consistently reported. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification (FASB ASC).

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's realized gains and losses and unrealized gains and losses on those investments.

Heilind Electronics, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. Delinquent loans are treated as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. As of both December 2022 and 2021, there were no delinquent loans outstanding.

Payments of benefits: Benefits are recorded when paid.

Administrative costs: Certain expenses incurred in the administration of the Plan may be paid by the Company and are excluded from these financial statements. Investment related expenses are allocated to participant accounts pro rata based on the ratio of each participant's balance in each investment.

Excess contributions payable: Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions.

Income taxes: GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for the years before 2019.

Note 3. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

Heilind Electronics, Inc. 401(k) Plan

Notes to Financial Statements

Note 3. Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in valuation methodologies during the year ended December 31, 2022.

Mutual funds: Mutual funds are valued at quoted prices in active markets. These securities are categorized in Level 1 as they are actively traded, and no valuation adjustments have been applied.

Fidelity brokerage link: Fair value of investments in the Fidelity Brokerage Link includes mutual funds, common stocks, preferred stocks and money market funds, which are determined by quoted prices in active markets. Mutual funds and common stock are categorized in Level 1 as they are actively traded, and no valuation adjustments have been applied.

Money market funds: The fair value of money market funds is determined by valuing its securities at amortized cost. Under the amortized cost method, a security is valued by applying a constant yield to maturity of the difference between the principal amount due at maturity and the cost of the security. These securities are categorized in Level 2. Money market funds are categorized in Level 2 as their value is determined using the amortized cost.

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

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

Description	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 46,928,851	\$ -	\$ -	\$ 46,928,851
Money market funds	-	2,560,683	-	2,560,683
Brokerage link	1,286,784	297,274	-	1,584,058
	<u>\$ 48,215,635</u>	<u>\$ 2,857,957</u>	<u>\$ -</u>	<u>\$ 51,073,592</u>

Description	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 56,440,182	\$ -	\$ -	\$ 56,440,182
Money market funds	-	2,313,103	-	2,313,103
Brokerage link	1,503,397	307,247	-	1,810,644
	<u>\$ 57,943,579</u>	<u>\$ 2,620,350</u>	<u>\$ -</u>	<u>\$ 60,563,929</u>

Heilind Electronics, Inc. 401(k) Plan

Notes to Financial Statements

Note 4. Excess Contributions Payable

At December 31, 2022 and 2021, a liability of \$98,997 and \$62,132, respectively, is recorded for amounts to be refunded by the Plan to participants for contributions made in excess of amounts allowed by the IRS.

Note 5. Information Prepared and Certified by Plan's Trustee

The following is a summary of the plan's asset information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Fidelity and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that information provided to the plan administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information related to the following assets:

	2022	2021
Investments, at fair value	\$ 51,073,592	\$ 60,563,929
Notes receivable from participants	\$ 718,271	\$ 720,726

Fidelity also certified to the completeness and accuracy of \$12,809,247 of net depreciation in fair value of investments, \$3,306,930 of interest and dividends on investments and \$28,395 of interest income on notes receivable from participants related to the aforementioned assets for the year ended December 31, 2022.

Note 6. Income Tax Status

The Plan adopted a Prototype Non-Standardized 401(k) Profit Sharing Plan and Trust (Pre-Approved Plan) which received a favorable opinion letter from the IRS on June 30, 2020, which stated, as then designed, that the Pre-Approved Plan is in compliance with applicable sections of the IRC.

Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 7. Plan Termination

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

Note 8. Party-in-Interest-Transactions

The Plan's investments consist of certain mutual funds, money market funds, and the Fidelity brokerage link managed by Fidelity. Therefore, these transactions qualify as party-in-interest transactions as that term is defined in Section 3(14) of ERISA. The Plan also issues notes receivable from participants, which are secured by the balances in the participant's account, and also constitute party-in-interest transactions.

Heilind Electronics, Inc. 401(k) Plan

Notes to Financial Statements

Note 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 risk. 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 change could materially affect the amounts reported in the statement of net assets available for plan benefits.

As of December 31, 2022 and 2021, 16% and 15% of the Plan's assets are held in the T. Rowe Price Dividend Growth Fund, respectively. As such, this is considered to be a concentration of credit risk.

Note 10. Reconciliation of Financial Statements to Form 5500

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

	2022	2021
Net assets available for plan benefits per the financial statements	\$ 52,688,405	\$ 61,861,490
Deemed loans reported as notes receivable on financial statements	(21,597)	(20,756)
Excess contributions payable reported on financial statements	98,997	62,132
Employer contributions receivable reported on financial statements	(995,539)	(638,967)
Net assets available for plan benefits per the Form 5500	<u>\$ 51,770,266</u>	<u>\$ 61,263,899</u>

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

Net decrease per the financial statements	\$ (9,173,085)
Change in deemed loans reported as notes receivable on financial statements	(841)
Change in excess contributions payable reported on financial statements	36,865
Change in employer contributions receivable reported on financial statements	(356,572)
Net decrease per the Form 5500	<u>\$ (9,493,633)</u>

Note 11. Subsequent Events

The Plan has performed a review of events subsequent to the statement of net assets through October 16, 2023, the date the financial statements were available to be issued.

Heilind Electronics, Inc. 401(k) Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2022**

Employer Identification Number: 04-2534289

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value
	T. Rowe Price Divided Growth I	Mutual Fund	(Omitted for	\$ 8,389,420
*	Fidelity FREEDOM 2040 K	Mutual Fund	Participant-	4,373,772
*	Fidelity FREEDOM 2025 K	Mutual Fund	Directed	3,738,552
*	Fidelity FREEDOM 2030 K	Mutual Fund	Funds)	4,610,377
*	Fidelity FREEDOM 2020 K	Mutual Fund		3,759,254
*	Fidelity 500 INDEX	Mutual Fund		3,411,129
*	Fidelity CAPITAL APPREC	Mutual Fund		2,600,541
*	Fidelity FREEDOM 2035 K	Mutual Fund		2,467,245
	PIMCO Total Return Institutional	Mutual Fund		2,017,798
	American Funds Europac Growth R6	Mutual Fund		1,951,034
	VANG VMMR-FED MMKT	Money Market		2,560,683
*	Fidelity EXTD MKT IDX	Mutual Fund		795,251
	DFA US SMALL CAP I	Mutual Fund		987,060
*	Fidelity FREEDOM 2045 K	Mutual Fund		937,504
*	Fidelity REAL ESTATE INVS	Mutual Fund		673,163
	LOOMIS CORE PL BD Y	Mutual Fund		675,363
*	Fidelity FREEDOM 2055 K	Mutual Fund		661,440
*	Fidelity FREEDOM 2050 K	Mutual Fund		985,198
	DFA US LG CAP VAL	Mutual Fund		802,654
*	Fidelity FREEDOM 2010 K	Mutual Fund		526,456
*	Fidelity INTL INDEX	Mutual Fund		643,642
*	Fidelity FREEDOM 2015 K	Mutual Fund		259,268
	Vanguard Short-Term Investment Grade Fund Admiral Shares	Mutual Fund		288,986
*	Fidelity US BOND IDX	Mutual Fund		472,762
*	Fidelity FREEDOM 2060 K	Mutual Fund		269,012
	American Funds New World Fun R6	Mutual Fund		336,218
	DFA Inflation-Protected Securities Portfolio	Mutual Fund		128,890
*	Fidelity FREEDOM INC K	Mutual Fund		124,778
*	Fidelity FREEDOM 2065 K	Mutual Fund		41,478
*	Fidelity FREEDOM 2005 K	Mutual Fund		606
*	Self-directed brokerage account	Self directed brokerage		1,584,058
*	Participant loans	Participant loans—3.25% to 9.25%; maturing through 2029		718,271
				<u><u>\$ 51,791,863</u></u>

* Designates party-in-interest

Heilind Electronics, Inc.

401(k) Plan

Financial Report
December 31, 2022

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for plan benefits	4
Statement of changes in net assets available for plan benefits	5
Notes to financial statements	6-11
Supplemental schedule	
Schedule H, line 4i—schedule of assets (held at end of year)	12

Independent Auditor's Report

Participants and Board of Directors
Heilind Electronics, Inc. 401(k) Plan

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

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

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

Other Matters—Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

RSM US LLP

Boston, Massachusetts
October 16, 2023

Heilind Electronics, Inc. 401(k) Plan

Statements of Net Assets Available for Plan Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value	<u>\$ 51,073,592</u>	<u>\$ 60,563,929</u>
Receivables:		
Employer contributions	995,539	638,967
Notes receivable from participants	<u>718,271</u>	<u>720,726</u>
Total receivables	<u>1,713,810</u>	<u>1,359,693</u>
Total assets	<u>52,787,402</u>	<u>61,923,622</u>
Liabilities		
Excess contributions payable	<u>98,997</u>	<u>62,132</u>
Total liabilities	<u>98,997</u>	<u>62,132</u>
Net assets available for plan benefits	<u>\$ 52,688,405</u>	<u>\$ 61,861,490</u>

See notes to financial statements.

Heilind Electronics, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Plan Benefits
Year ended December 31, 2022

Investment income (loss):	
Net depreciation in fair value of investments	\$ (12,809,247)
Interest and dividends	3,306,930
Total investment loss	<u>(9,502,317)</u>
Interest income on notes receivable from participants	<u>28,395</u>
Contributions:	
Participants	3,816,230
Employer	995,539
Rollovers	729,405
Roth Contribution	150,554
Total contributions	<u>5,691,728</u>
	<u>(3,782,194)</u>
Deductions from net assets attributable to:	
Benefits paid to participants	5,056,779
Administrative expenses	83,957
Total deductions	<u>5,140,736</u>
Net increase prior to transfer to other qualified plan	(8,922,930)
Transfer to D.B. Roberts, Inc. 401(k) Plan, net	<u>(250,155)</u>
Net decrease	(9,173,085)
Net assets available for plan benefits at beginning of year	<u>61,861,490</u>
Net assets available for plan benefits at end of year	<u><u>\$ 52,688,405</u></u>

See notes to financial statements.

Heilind Electronics, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Heilind Electronics, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all the employees of Heilind Electronics, Inc. (the Company or Heilind). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was most recently amended effective February 1, 2022, for an amendment and restatement of the adoption agreement. Fidelity Management Trust Company (Fidelity or Trustee) serves as the trustee. An employee of the Company serves as the plan administrator.

Eligibility: All employees of the Company who are not covered by a collective bargaining agreement or who are nonresident aliens who do not receive any earned income from the Company, are eligible to participate in the Plan upon completion of one month of service. Eligible employees are enrolled on the first day of the month, coinciding with the first day of the month following meeting the eligibility requirements. Employees become eligible for an employer matching contribution after satisfying one year of service consisting of at least 1,000 hours. To receive employer matching contributions, eligible employees must be employed by the Company on the last day of the year.

Contributions: For the plan year ended December 31, 2022, participants may elect to contribute up to 60% of pretax annual compensation as defined in the plan document, subject to the annual deferral limit defined by the Internal Revenue Code (IRC). Employer matching contributions are discretionary and determined by the Company. In 2022, the Company approved the employer matching contribution at a rate of 50% of each participant's deferral contributions, to the extent that such deferral contributions are not in excess of 6% of the participant's compensation.

Participant accounts: Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's contribution and (b) plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the employer matching contribution plus actual earnings thereon is based on years of continuous service as follows:

Yeas of Service	Percentage
Less than 2 years	0%
Greater than 2 years but less than 3 years	20%
Greater than 3 years but less than 4 years	40%
Greater than 4 years but less than 5 years	60%
Greater than 5 years but less than 6 years	80%
Greater than 6 years	100%

Investment options: Each participant shall direct the investment of their account among a money market fund and a selection of mutual funds. Contributions may be diversified among one or more of the funds in increments of 1%. Participants may also invest in a self-directed brokerage account.

Heilind Electronics, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Notes receivable from participants: The Plan allows participants to take loans subject to certain statutory limits. The Plan permits its participants to borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 (less the highest outstanding loan balance in the previous 12 months) or 50% of their vested account balance. Loan terms range from one to five years. For the purchase of a primary residence, loan terms range up to 30 years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator at the time of the loan. At December 31, 2022, these rates ranged from 3.25% to 9.25% and the loans mature through 2029.

Payment of benefits: The Plan permits withdrawals when a participant terminates employment, retires or becomes disabled or deceased. In-service withdrawals are also permitted for certain financial hardships or when a participant attains age 59 ½. On termination of service due to death, disability or retirement, a participant, or the applicable beneficiary, may elect to receive either a lump sum amount, equal to the value of the participant's vested interest in their account, or monthly, quarterly, semi-annual or annual installments over a period of several years, as defined. For termination of service due to other reasons, a participant may receive the value of the vested interest in their account as a lump-sum distribution.

Forfeited accounts: Forfeitures represent the non-vested portion of terminated participants' account balances. Forfeitures will occur when a participant terminates employment and is not re-employed before the end of the plan year in which he or she incurs a one-year break in service. Forfeited accounts can be used to reduce future employer contributions or pay administrative expenses of the Plan. During the year ended December 31, 2022, amounts forfeited totaled \$21,658 and forfeitures of \$23,000 were used to offset the employer matching contribution. As of December 31, 2022 and 2021, unallocated forfeiture amounts available were \$16,241 and \$17,583, respectively.

Note 2. Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of accounting: The financial statements have been prepared on the accrual basis of accounting in accordance with accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets U.S. generally accepted accounting principles (GAAP) to ensure net assets available for plan benefits and changes in net assets available for plan benefits are consistently reported. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification (FASB ASC).

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's realized gains and losses and unrealized gains and losses on those investments.

Heilind Electronics, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. Delinquent loans are treated as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. As of both December 2022 and 2021, there were no delinquent loans outstanding.

Payments of benefits: Benefits are recorded when paid.

Administrative costs: Certain expenses incurred in the administration of the Plan may be paid by the Company and are excluded from these financial statements. Investment related expenses are allocated to participant accounts pro rata based on the ratio of each participant's balance in each investment.

Excess contributions payable: Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions.

Income taxes: GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for the years before 2019.

Note 3. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

Heilind Electronics, Inc. 401(k) Plan

Notes to Financial Statements

Note 3. Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in valuation methodologies during the year ended December 31, 2022.

Mutual funds: Mutual funds are valued at quoted prices in active markets. These securities are categorized in Level 1 as they are actively traded, and no valuation adjustments have been applied.

Fidelity brokerage link: Fair value of investments in the Fidelity Brokerage Link includes mutual funds, common stocks, preferred stocks and money market funds, which are determined by quoted prices in active markets. Mutual funds and common stock are categorized in Level 1 as they are actively traded, and no valuation adjustments have been applied.

Money market funds: The fair value of money market funds is determined by valuing its securities at amortized cost. Under the amortized cost method, a security is valued by applying a constant yield to maturity of the difference between the principal amount due at maturity and the cost of the security. These securities are categorized in Level 2. Money market funds are categorized in Level 2 as their value is determined using the amortized cost.

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

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

Description	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 46,928,851	\$ -	\$ -	\$ 46,928,851
Money market funds	-	2,560,683	-	2,560,683
Brokerage link	1,286,784	297,274	-	1,584,058
	<u>\$ 48,215,635</u>	<u>\$ 2,857,957</u>	<u>\$ -</u>	<u>\$ 51,073,592</u>

Description	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 56,440,182	\$ -	\$ -	\$ 56,440,182
Money market funds	-	2,313,103	-	2,313,103
Brokerage link	1,503,397	307,247	-	1,810,644
	<u>\$ 57,943,579</u>	<u>\$ 2,620,350</u>	<u>\$ -</u>	<u>\$ 60,563,929</u>

Heilind Electronics, Inc. 401(k) Plan

Notes to Financial Statements

Note 4. Excess Contributions Payable

At December 31, 2022 and 2021, a liability of \$98,997 and \$62,132, respectively, is recorded for amounts to be refunded by the Plan to participants for contributions made in excess of amounts allowed by the IRS.

Note 5. Information Prepared and Certified by Plan's Trustee

The following is a summary of the plan's asset information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Fidelity and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that information provided to the plan administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information related to the following assets:

	2022	2021
Investments, at fair value	\$ 51,073,592	\$ 60,563,929
Notes receivable from participants	\$ 718,271	\$ 720,726

Fidelity also certified to the completeness and accuracy of \$12,809,247 of net depreciation in fair value of investments, \$3,306,930 of interest and dividends on investments and \$28,395 of interest income on notes receivable from participants related to the aforementioned assets for the year ended December 31, 2022.

Note 6. Income Tax Status

The Plan adopted a Prototype Non-Standardized 401(k) Profit Sharing Plan and Trust (Pre-Approved Plan) which received a favorable opinion letter from the IRS on June 30, 2020, which stated, as then designed, that the Pre-Approved Plan is in compliance with applicable sections of the IRC.

Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 7. Plan Termination

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

Note 8. Party-in-Interest-Transactions

The Plan's investments consist of certain mutual funds, money market funds, and the Fidelity brokerage link managed by Fidelity. Therefore, these transactions qualify as party-in-interest transactions as that term is defined in Section 3(14) of ERISA. The Plan also issues notes receivable from participants, which are secured by the balances in the participant's account, and also constitute party-in-interest transactions.

Heilind Electronics, Inc. 401(k) Plan

Notes to Financial Statements

Note 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 risk. 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 change could materially affect the amounts reported in the statement of net assets available for plan benefits.

As of December 31, 2022 and 2021, 16% and 15% of the Plan's assets are held in the T. Rowe Price Dividend Growth Fund, respectively. As such, this is considered to be a concentration of credit risk.

Note 10. Reconciliation of Financial Statements to Form 5500

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

	2022	2021
Net assets available for plan benefits per the financial statements	\$ 52,688,405	\$ 61,861,490
Deemed loans reported as notes receivable on financial statements	(21,597)	(20,756)
Excess contributions payable reported on financial statements	98,997	62,132
Employer contributions receivable reported on financial statements	(995,539)	(638,967)
Net assets available for plan benefits per the Form 5500	<u>\$ 51,770,266</u>	<u>\$ 61,263,899</u>

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

Net decrease per the financial statements	\$ (9,173,085)
Change in deemed loans reported as notes receivable on financial statements	(841)
Change in excess contributions payable reported on financial statements	36,865
Change in employer contributions receivable reported on financial statements	(356,572)
Net decrease per the Form 5500	<u>\$ (9,493,633)</u>

Note 11. Subsequent Events

The Plan has performed a review of events subsequent to the statement of net assets through October 16, 2023, the date the financial statements were available to be issued.

Heilind Electronics, Inc. 401(k) Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2022**

Employer Identification Number: 04-2534289

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value
	T. Rowe Price Divided Growth I	Mutual Fund	(Omitted for	\$ 8,389,420
*	Fidelity FREEDOM 2040 K	Mutual Fund	Participant-	4,373,772
*	Fidelity FREEDOM 2025 K	Mutual Fund	Directed	3,738,552
*	Fidelity FREEDOM 2030 K	Mutual Fund	Funds)	4,610,377
*	Fidelity FREEDOM 2020 K	Mutual Fund		3,759,254
*	Fidelity 500 INDEX	Mutual Fund		3,411,129
*	Fidelity CAPITAL APPREC	Mutual Fund		2,600,541
*	Fidelity FREEDOM 2035 K	Mutual Fund		2,467,245
	PIMCO Total Return Institutional	Mutual Fund		2,017,798
	American Funds Europac Growth R6	Mutual Fund		1,951,034
	VANG VMMR-FED MMKT	Money Market		2,560,683
*	Fidelity EXTD MKT IDX	Mutual Fund		795,251
	DFA US SMALL CAP I	Mutual Fund		987,060
*	Fidelity FREEDOM 2045 K	Mutual Fund		937,504
*	Fidelity REAL ESTATE INVS	Mutual Fund		673,163
	LOOMIS CORE PL BD Y	Mutual Fund		675,363
*	Fidelity FREEDOM 2055 K	Mutual Fund		661,440
*	Fidelity FREEDOM 2050 K	Mutual Fund		985,198
	DFA US LG CAP VAL	Mutual Fund		802,654
*	Fidelity FREEDOM 2010 K	Mutual Fund		526,456
*	Fidelity INTL INDEX	Mutual Fund		643,642
*	Fidelity FREEDOM 2015 K	Mutual Fund		259,268
	Vanguard Short-Term Investment Grade Fund Admiral Shares	Mutual Fund		288,986
*	Fidelity US BOND IDX	Mutual Fund		472,762
*	Fidelity FREEDOM 2060 K	Mutual Fund		269,012
	American Funds New World Fun R6	Mutual Fund		336,218
	DFA Inflation-Protected Securities Portfolio	Mutual Fund		128,890
*	Fidelity FREEDOM INC K	Mutual Fund		124,778
*	Fidelity FREEDOM 2065 K	Mutual Fund		41,478
*	Fidelity FREEDOM 2005 K	Mutual Fund		606
*	Self-directed brokerage account	Self directed brokerage		1,584,058
*	Participant loans	Participant loans—3.25% to 9.25%; maturing through 2029		718,271
				<u>\$ 51,791,863</u>

* Designates party-in-interest