

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☒ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 06/01/1993
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) TRI-PHASE, INC. VALLEY SERVICES ELECTRONICS 6190 SAN IGNACIO AVENUE SAN JOSE, CA 95119	2b	Employer Identification Number (EIN) 94-2508138
		2c	Plan Sponsor's telephone number 408-284-7700
		2d	Business code (see instructions) 334410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/07/2024	PAUL TRAN
	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

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		5 183
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) 156
a(2) Total number of active participants at the end of the plan year		6a(2) 181
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 35
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 216
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 216
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 202
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2K 2T 3D 3F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRI-PHASE, INC.	D Employer Identification Number (EIN) 94-2508138	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MORGAN STANLEY SMITH BARNEY	333 WEST SAN CARLOS STREET SUITE 1100 SAN JOSE, CA 95110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DIGITAL RETIREMENT SOLUTIONS, INC.	

84-1477138

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

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

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

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

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

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

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

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

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

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

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

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

DIGITAL RETIREMENT SOLUTIONS, INC.

84-1477138

(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?
12 15 37 38 50 60 64	NONE	600	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MATRIX FINANCIAL SOLUTIONS, INC.

20-1591048

(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?
18 28 50 59 62	NONE	100	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRI-PHASE, INC.	D Employer Identification Number (EIN) 94-2508138	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STABLE RETURN FUND M		
b Name of sponsor of entity listed in (a): ALLSPRING COLLECTIVE INVESTMENT TRUST		
c EIN-PN 94-6751924-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3977528
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRI-PHASE, INC.</u>		D Employer Identification Number (EIN) <u>94-2508138</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	719733	855890
(2) Participant contributions.....	1b(2)	48583	48505
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	648216	842531
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2351004	2194565
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	210603	172482
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	177386	170940
(9) Value of interest in common/collective trusts.....	1c(9)	3451678	3977528
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	23253854	17411402
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	30861057	25673843

Liabilities

g Benefit claims payable	1g	33	33
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	33	33

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	30861024	25673810
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1217049	
(B) Participants	2a(1)(B)	964377	
(C) Others (including rollovers)	2a(1)(C)	4728	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2186154
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	72480	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	8564	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		81044
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	825309	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		825309
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-260736
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6749677
c Other income	2c		9112
d Total income. Add all income amounts in column (b) and enter total	2d		-3908794
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1277720	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1277720
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	100	
(2) Contract administrator fees	2i(2)	600	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		700
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1278420
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5187214
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **APRIO LLP**

(2) EIN: **57-1157523**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRI-PHASE, INC.		D Employer Identification Number (EIN) 94-2508138
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
Tri-Phase, Inc. 401(k) Profit Sharing Plan

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

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

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

Management has obtained certifications 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 F 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tri-Phase, Inc. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibility 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 the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tri-Phase, Inc. 401(k) Profit Sharing 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 Tri-Phase, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

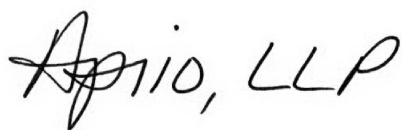
Supplemental Schedules Required by ERISA

The supplemental schedule of Assets Held at End of Year as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

A handwritten signature in black ink that reads "Aprio, LLP". The signature is stylized, with the "A" being particularly large and the "P" having a long, sweeping tail.

Atlanta, Georgia

February 6, 2024

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN

**FINANCIAL REPORT
DECEMBER 31, 2022 AND 2021**

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	1 - 3
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 14
SUPPLEMENTAL INFORMATION	
Schedule of Assets Held at End of Year	15 - 16

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
Tri-Phase, Inc. 401(k) Profit Sharing Plan

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

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

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

Management has obtained certifications 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 F 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tri-Phase, Inc. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibility 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 the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tri-Phase, Inc. 401(k) Profit Sharing 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 Tri-Phase, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

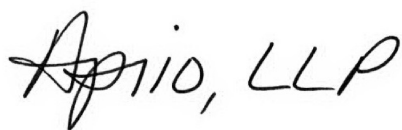
Supplemental Schedules Required by ERISA

The supplemental schedule of Assets Held at End of Year as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

A handwritten signature in black ink that reads "Aprio, LLP". The signature is stylized, with the "A" being particularly large and the "P" having a long, sweeping tail.

Atlanta, Georgia

February 6, 2024

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

ASSETS

	<u>2022</u>	<u>2021</u>
<u>Investments</u>		
Investments, at fair value	\$ <u>24,598,508</u>	\$ <u>29,841,054</u>
Total investments	<u>24,598,508</u>	<u>29,841,054</u>
<u>Receivables</u>		
Participant contributions	48,505	48,583
Notes receivable from participants	170,940	177,387
Employer contributions	<u>855,890</u>	<u>719,733</u>
Total receivables	<u>1,075,335</u>	<u>945,703</u>
<u>LIABILITIES</u>		
Other payables	<u>33</u>	<u>33</u>
Total liabilities	<u>33</u>	<u>33</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>25,673,810</u>	\$ <u>30,786,724</u>

See notes to financial statements

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS ATTRIBUTED TO

Investment income (loss)

Net depreciation in fair value of investments	\$ (6,936,110)
Interest and dividends	897,789
Other income	<u>9,113</u>

Net investment loss	<u>(6,029,208)</u>
---------------------	--------------------

Interest income on notes receivable from participants	<u>8,564</u>
---	--------------

Contributions

Employer	1,217,049
Participants	964,377
Rollover	<u>4,723</u>

2,186,149

TOTAL DEDUCTIONS	\$ <u>(3,834,495)</u>
-------------------------	------------------------------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Benefits paid	1,277,719
Administrative expenses	<u>700</u>

TOTAL DEDUCTIONS	<u>1,278,419</u>
-------------------------	-------------------------

NET INCREASE (DECREASE)	<u>(5,112,914)</u>
--------------------------------	---------------------------

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>30,786,724</u>
-------------------	-------------------

End of year	\$ <u>25,673,810</u>
-------------	-----------------------------

See notes to financial statements

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note A - Description of Plan

The following description of the Tri-Phase, Inc. 401(k) Profit Sharing 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 profit sharing plan which was established on June 1, 1993. The plan provisions cover all employees of Tri-Phase, Inc. dba Valley Services Electronics (the "Company" or "Sponsor"), who are at least 18 years old and have completed 3 months of service, other than employees who are covered by a collective bargaining agreement, nonresident aliens as defined by the plan document, and leased employees. Eligible employees may enter the Plan on the first day of the month coinciding with or next following the date eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Amendments:

Effective January 1, 2021, the Plan was amended and restated to comply with the Internal Revenue Service's ("IRS") Cycle 3 restatement requirements.

Contributions:

Participants may elect to defer up to 75% of their compensation, subject to the maximum amount allowed by the Internal Revenue Code, and make a contribution to the Plan. Catch-up contributions are also allowed by the Plan. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company provides a safe harbor match of 100% of each participant's deferral contribution not exceeding 3% of the participant's compensation, plus 50% of each participant's deferral contribution in excess of 3% but not in excess of 5% of the participant's compensation. Additionally, the Company may also make an optional discretionary matching and nonelective (profit sharing) contribution. For the year ended December 31, 2022, no discretionary matching contributions were made and profit sharing contributions totaled \$849,105. The allocation of the discretionary profit sharing contribution is based on an integrated formula with an integration of the social security taxable wage base.

Investments held by the Plan on behalf of participants related to profit sharing contributions are nonparticipant-directed. In the nonparticipant-directed program, the Trustees, under the guidance of investment managers, directs the specific investments held by the Plan. See Note H for applicable disclosures. Investments held by the Plan on behalf of participants related to 401(k) and matching contributions are participant-directed. In the participant-directed program, the individual participant selects the investments for his or her individual account

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note A - Description of Plan (Continued)

Participant Accounts:

Separate individual 401(k) and profit sharing accounts are maintained for each participant. Each participant's 401(k) account is credited with the participant's contributions and rollovers, the Company's matching contributions, Plan expenses and an allocation of the Plan's investment income or losses based upon the participant's election of investment options. Participants direct the investment of their contributions into various investment options offered by the Plan.

An eligible profit sharing participant is entitled to an annual allocation of the employer profit sharing contribution and former participant profit sharing forfeitures after restoration of previously forfeited accounts. Employer profit sharing contributions and former participant forfeitures are allocated in the proportion of the participant's annual compensation to compensation of all participants subject to the IRC Section 415 defined maximum limitations. Participants do not direct the investment of profit sharing contributions.

Profit sharing investment income or losses and Plan expenses are allocated based on a ratio of each participant's profit sharing account balance to the total profit sharing account balances.

The total benefit to which a participant is entitled is the benefit that can be provided from the participant's vested 401(k) and profit sharing accounts.

Notes Receivable from Participants:

Participants may borrow against their investment account balances a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested balance, whichever is less. Generally, loans can be made for a period not exceeding five years; however, in certain circumstances, terms can be extended beyond five years, as defined by the Plan. The loans are collateralized by the vested balance in the participant's account and bear interest at the Prime rate plus 1%. Principal and interest are paid ratably through payroll deductions.

Vesting:

Participants are immediately 100% vested in their salary deferral contributions and safe harbor matching contributions plus actual earnings thereon. Vesting in discretionary employer matching and nonelective contributions is based on years of service with the Company. A participant is fully vested in discretionary employer matching and nonelective contributions after six years of service.

Payment of Benefits:

Participants may elect to receive a lump-sum amount equal to the value of their vested interest upon retirement, termination of service, death or disability. Partial withdrawals or installments are only permitted for participants or beneficiaries who must receive required minimum distributions under Code section 401(a)(9). A terminated employee with a balance of less than \$5,000 may be automatically paid out by the Plan upon termination. Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ or hardship as defined in the Plan document.

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note A - Description of Plan (Continued)

Forfeited Accounts:

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$41,200 and \$32,157, respectively. Forfeited accounts will be used to reduce Company contributions. During 2022, forfeitures of \$16,216 were used to reduce Company contributions.

Note B - Significant Accounting Policies

Basis of Accounting:

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition:

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 G 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Plan Expenses:

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Company personnel perform various administrative services for the Plan. The payroll and related overhead costs associated with these services are not included as plan expenses. Fees related to participant recordkeeping and specific participant transactions are charged directly to each participants' account and are included in administrative expenses.

Risk and Uncertainties:

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

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 they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and benefit payment is recorded.

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note B - Significant Accounting Policies (Continued)

Payment of Benefits:

Benefit distributions, determined in accordance with provisions of the Plan, are recorded when paid.

Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassifications in Financial Statement Presentation:

Certain reclassifications have been made to the 2021 financial statements and note disclosures to conform with the 2022 financial statement presentation. Such reclassifications had no effect on changes in net assets available for benefits as previously reported.

Note C - 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 D - Income Tax Status

On June 30, 2020, the Internal Revenue Service ("IRS") stated that the non-standardized profit-sharing plan with CODA adopted by the Plan, as then designated, qualifies under Section 401(a) of the IRC. The Plan administrator timely adopted the approved Plan. The Plan administrator believes that the Plan is currently being operated in accordance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

Note E - Related Party Activity

Certain plan investments are investments managed by Matrix Trust Company, the trustee of the Plan, and Morgan Stanley Smith Barney, LLC, the custodian of the discretionary profit sharing source of the Plan (see Note H). The trustee and custodian invest certain Plan assets in collective trust funds, mutual funds and money market funds managed by the trustee, custodian or their affiliates, and such transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note F - Information Certified by the Trustee of the Plan

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Matrix Trust Company (trustee of the plan).

	<u>2022</u>	<u>2021</u>
Investments, at fair value:		
Mutual funds	\$ 11,009,556	\$ 15,471,121
Common collective trust	\$ 3,977,528	\$ 3,377,375
Net appreciation (depreciation) in fair value of investments	\$ (4,642,394)	
Interest and dividends	\$ 344,584	

Note G - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three Levels of the fair value hierarchy under FASB 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 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.

The asset 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 are used 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 the methodologies used at December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as quoted by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net assets value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note G - Fair Value Measurements (Continued)

Common collective trust: Valued at the NAV of units of the bank collective trust. The Galliard Stable Return Fund M (formerly Wells Fargo Stable Value Fund M) is a collective trust fund that is composed primarily of fully benefit-responsive investment contracts. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption, the issuer reserves the right to require 12 months' notification in order to confirm that securities liquidations will be carried out in an orderly business manner. There are no other significant redemption restrictions.

Corporate bonds: The fair value of corporate bonds is valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

Money market funds: Valued at quoted market prices, which represent the NAV of shares held at year-end.

Common stock: The fair values of common stocks are based on the closing price reported in the active market where the individual securities are traded, when available.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note G - Fair Value Measurements (Continued)

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

Description	Total	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>2022</u>				
Mutual funds	\$ 17,411,402	\$ 17,411,402	\$ -	\$ -
Common collective trust (a)	3,977,528	-	-	-
Corporate bonds	2,194,565	-	2,194,565	-
Money market funds	842,531	842,531	-	-
Common stocks	<u>172,482</u>	<u>172,482</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 24,598,508</u>	<u>\$ 18,426,415</u>	<u>\$ 2,194,565</u>	<u>\$ -</u>

<u>2021</u>				
Mutual funds	\$ 23,253,855	\$ 23,253,855	\$ -	\$ -
Common collective trust (a)	3,377,375	-	-	-
Corporate bonds	2,351,005	-	2,351,005	-
Money market funds	648,216	648,216	-	-
Common stocks	<u>210,603</u>	<u>210,603</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 29,841,054</u>	<u>\$ 24,112,674</u>	<u>\$ 2,351,005</u>	<u>\$ -</u>

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

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note H - Nonparticipant Directed Investments

The Employer directs the investment of the discretionary profit sharing source within the Plan. Net assets relating to nonparticipant directed investments at December 31 are as follows:

	<u>2022</u>	<u>2021</u>
Net assets:		
Mutual funds	\$ 6,401,846	\$ 7,782,734
Corporate bonds	2,194,565	2,351,005
Money market fund	842,531	648,216
Common stocks	<u>172,482</u>	<u>210,603</u>
Total	<u>\$ 9,611,424</u>	<u>\$ 10,992,558</u>

The significant components of the changes in net assets relating to nonparticipant directed investments for the year ended December 31, 2022, are as follows:

	<u>2022</u>
Changes in net assets:	
Contributions	\$ 701,602
Investment income (loss)	(1,740,511)
Benefits paid to participants	<u>(342,223)</u>
Total	<u>\$ (1,381,132)</u>

Note I - Subsequent Events

Effective January 1, 2023, the Plan was amended and restated to adopt the Central Administrative Services, Inc. Defined Contribution Pre-Approved Base Plan Document. As part of this amendment and restatement effective January 1, 2023, the Plan was amended to change the name to VSE 401(k) Profit Sharing Plan and change the name of the sponsor to VSE, LLC. Additionally the plan made the following changes:

- to allows leased employees as eligible participants;
- to modify service for eligibility purposes to one month of credited service;
- to remove the discretionary employer match provision was removed;
- to remove the 75% limit on participant deferral contributions.

During March 2023, the Plan changed trustees and transferred Plan assets from Matrix Trust Company to Empower Annuity Insurance Company.

Subsequent events have been evaluated through February 6, 2024, which is the date the financial statements were available to be issued.

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note J - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021, and the statement of changes in net assets for the year ended December 31, 2022, to Schedule H of Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 25,673,810	\$ 30,786,724
Common collective trust adjustment	-	74,303
Rounding	<u>-</u>	<u>(3)</u>
Net assets available for benefits per Schedule H to the Form 5500	<u>\$ 25,673,810</u>	<u>\$ 30,861,024</u>
Net decrease in net assets available for benefits per the financial statements	\$ (5,112,914)	
Common collective trust adjustment	(74,303)	
Rounding	<u>3</u>	
Net decrease in net assets available for benefits per the Schedule H to the Form 5500	<u>\$ (5,187,214)</u>	

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN
EIN: 94-2508138
PLAN NUMBER: 001
Form 5500, Schedule H, Part IV, Line 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
AS OF DECEMBER 31, 2022

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Funds held by Matrix Trust Company:				
	American Funds Bond Fund Of Amer A	Mutual Fund	**	\$ 772,786
	American Funds Europacific Growth A	Mutual Fund	**	823,430
	American Funds Growth Fund Of Amer A	Mutual Fund	**	2,118,361
	Invesco American Franchise A	Mutual Fund	**	949,475
	Invesco 'iscovery Fund A	Mutual Fund	**	1,338,715
	Invesco Etuity And Income A	Mutual Fund	**	673,108
	Invesco Main Street Fund A	Mutual Fund	**	1,296,569
	Invesco Short Term Bond Fund A	Mutual Fund	**	1,255,076
	Invesco Technology Fund-a	Mutual Fund	**	1,782,036
	Wells Fargo Stable Value Fund M	Common Collective Trust	**	<u>3,977,528</u>
	Total			<u>\$ 14,987,084</u>
Funds held by Morgan Stanley Smith Barney, LLC:				
	American Express Coupon Rate 3.000%; Matures 10/30/2024	Corporate Bonds	48,648	48,684
	American Honda Finance Corp Coupon Rate 2.250%; Matures 01/12/2029	Corporate Bonds	98,800	87,160
	Apple Coupon Rate 3.000%; Matures 02/09/2024	Corporate Bonds	93,206	92,364
	Arrow Electronics Coupon Rate 3.250%; Matures 09/08/2024	Corporate Bonds	61,001	58,423
	Bat Capital Corp Coupon Rate 3.734%; Matures 09/25/2040	Corporate Bonds	150,770	104,249
	Blackrock Tcp Capital Corp Coupon Rate 3.900%; Matures 08/23/2024	Corporate Bonds	49,267	48,522
	Boeing Co Coupon Rate 3.375%; Matures 06/15/2046	Corporate Bonds	79,698	52,287
	Capital One Financial Corp Coupon Rate 3.300%; Matures 10/30/2024	Corporate Bonds	48,907	48,572
	Charles Schwab Corp Coupon Rate 2.000%; Matures 03/20/2028	Corporate Bonds	148,067	132,761
	Cigna Coupon Rate 3.250%; Matures 04/15/2025	Corporate Bonds	62,014	57,933
	Comcast Corp Coupon Rate 3.375%; Matures 08/15/2025	Corporate Bonds	39,868	39,120
	Cvs Health Coupon Rate 2.700%; Matures 08/21/2040	Corporate Bonds	98,945	69,849
	Deutsche Bank Ag Coupon Rate 4.100%; Matures 01/13/2026	Corporate Bonds	50,488	49,246
	Deutsche Bank Ag/new York Coupon Rate 4.100%; Matures 01/13/2026	Corporate Bonds	97,788	98,552
	Discover Financial Services Coupon Rate 4.100%; Matures 02/09/2027	Corporate Bonds	50,818	47,960
	General Motors Financial Co Inc Coupon Rate 4.250%; Matures 05/15/2023	Corporate Bonds	68,406	65,214
	Goldman Sachs Group Inc Coupon Rate 3.850%; Matures 01/26/2027	Corporate Bonds	99,184	96,958
	Microsoft Corp Coupon Rate 2.000%; Matures 08/08/2023	Corporate Bonds	60,971	59,685

See independent auditors' report

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN
EIN: 94-2508138
PLAN NUMBER: 001
Form 5500, Schedule H, Part IV, Line 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
AS OF DECEMBER 31, 2022

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mitsubishi Ufj Financial Group Inc Coupon Rate 2.527%; Matures 09/13/2023	Corporate Bonds	60,961	59,235
	Pacific Gas And Electric Co Coupon Rate 3.300%; Matures 12/01/2027	Corporate Bonds	93,860	88,965
	Pacific Gas And Electric Co Coupon Rate 4.300%; Matures 03/15/2045	Corporate Bonds	147,908	109,505
	Pacific Gas And Electric Co Coupon Rate 3.500%; Matures 06/15/2025	Corporate Bonds	49,639	47,497
	Southern California Edison Coupon Rate 3.900%; Matures 03/15/2043	Corporate Bonds	107,363	78,658
	Sumitomo Mitsui Financial Group Coupon Rate 2.750%; Matures 01/15/2030	Corporate Bonds	199,206	171,067
	Toyota Motor Credit Corp Coupon Rate 3.450%; Matures 09/20/2023	Corporate Bonds	95,681	94,929
	Verizon Communications Inc Coupon Rate 2.650%; Matures 11/20/2040	Corporate Bonds	156,162	108,636
	Walt Disney Co Coupon Rate 2.650%; Matures 01/13/2031	Corporate Bonds	150,352	130,063
	Western Union Co Coupon Rate 2.850%; Matures 01/10/2025	Corporate Bonds	50,671	48,471
	Amazon Com Inc	Common Stock	16,193	10,080
	Apple Inc	Common Stock	17,703	25,986
	AT&T Inc	Common Stock	12,695	9,205
	Costco Wholesale Corp New	Common Stock	15,599	22,825
	Intel Corp	Common Stock	16,115	6,607
	Johnson & Johnson	Common Stock	15,002	17,665
	Merck & Co Inc New Com	Common Stock	16,005	22,190
	Microsoft Corp	Common Stock	15,598	19,186
	Oranon & Co	Common Stock	801	558
	United States Steel Corp	Common Stock	10,672	25,050
	Warner Bros Discovery Inc Ser	Common Stock	3,865	1,138
	3M Co	Common Stock	17,027	11,992
	Amer Cent Diversified Bd A	Mutual Fund	125,436	106,227
	Invesco Amer Franchise R	Mutual Fund	1,551,952	1,284,859
	Invesco Amer Franchise A	Mutual Fund	221,226	147,303
	Invesco Eqv Intl Equity R	Mutual Fund	1,539,773	1,086,216
	Invesco Multi-asset Income A	Mutual Fund	194,191	130,854
	Invesco Small Cap Equity R	Mutual Fund	1,985,239	1,617,526
	Invesco Val Opportunities R	Mutual Fund	1,368,090	1,876,470
	MFS Corporate Bond A	Mutual Fund	181,646	152,391
*	Morgan Stanley Bank NA	Interest Bearing Cash	245,010	245,010
*	Morgan Stanley Private Bank NA	Interest Bearing Cash	597,521	597,521
	Total			<u>\$ 9,611,424</u>
*	Participant loans	Various maturities; interest at 4.25% - 9.25%	-	<u>170,940</u>
				<u>\$ 24,769,448</u>

* Represents party-in-interest

** Cost omitted for participant directed investments

See independent auditors' report

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN
EIN: 94-2508138
PLAN NUMBER: 001
Form 5500, Schedule H, Part IV, Line 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
AS OF DECEMBER 31, 2022

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Funds held by Matrix Trust Company:				
	American Funds Bond Fund Of Amer A	Mutual Fund	**	\$ 772,786
	American Funds Europacific Growth A	Mutual Fund	**	823,430
	American Funds Growth Fund Of Amer A	Mutual Fund	**	2,118,361
	Invesco American Franchise A	Mutual Fund	**	949,475
	Invesco 'iscovery Fund A	Mutual Fund	**	1,338,715
	Invesco Etuity And Income A	Mutual Fund	**	673,108
	Invesco Main Street Fund A	Mutual Fund	**	1,296,569
	Invesco Short Term Bond Fund A	Mutual Fund	**	1,255,076
	Invesco Technology Fund-a	Mutual Fund	**	1,782,036
	Wells Fargo Stable Value Fund M	Common Collective Trust	**	<u>3,977,528</u>
	Total			<u>\$ 14,987,084</u>
Funds held by Morgan Stanley Smith Barney, LLC:				
	American Express Coupon Rate 3.000%; Matures 10/30/2024	Corporate Bonds	48,648	48,684
	American Honda Finance Corp Coupon Rate 2.250%; Matures 01/12/2029	Corporate Bonds	98,800	87,160
	Apple Coupon Rate 3.000%; Matures 02/09/2024	Corporate Bonds	93,206	92,364
	Arrow Electronics Coupon Rate 3.250%; Matures 09/08/2024	Corporate Bonds	61,001	58,423
	Bat Capital Corp Coupon Rate 3.734%; Matures 09/25/2040	Corporate Bonds	150,770	104,249
	Blackrock Tcp Capital Corp Coupon Rate 3.900%; Matures 08/23/2024	Corporate Bonds	49,267	48,522
	Boeing Co Coupon Rate 3.375%; Matures 06/15/2046	Corporate Bonds	79,698	52,287
	Capital One Financial Corp Coupon Rate 3.300%; Matures 10/30/2024	Corporate Bonds	48,907	48,572
	Charles Schwab Corp Coupon Rate 2.000%; Matures 03/20/2028	Corporate Bonds	148,067	132,761
	Cigna Coupon Rate 3.250%; Matures 04/15/2025	Corporate Bonds	62,014	57,933
	Comcast Corp Coupon Rate 3.375%; Matures 08/15/2025	Corporate Bonds	39,868	39,120
	Cvs Health Coupon Rate 2.700%; Matures 08/21/2040	Corporate Bonds	98,945	69,849
	Deutsche Bank Ag Coupon Rate 4.100%; Matures 01/13/2026	Corporate Bonds	50,488	49,246
	Deutsche Bank Ag/new York Coupon Rate 4.100%; Matures 01/13/2026	Corporate Bonds	97,788	98,552
	Discover Financial Services Coupon Rate 4.100%; Matures 02/09/2027	Corporate Bonds	50,818	47,960
	General Motors Financial Co Inc Coupon Rate 4.250%; Matures 05/15/2023	Corporate Bonds	68,406	65,214
	Goldman Sachs Group Inc Coupon Rate 3.850%; Matures 01/26/2027	Corporate Bonds	99,184	96,958
	Microsoft Corp Coupon Rate 2.000%; Matures 08/08/2023	Corporate Bonds	60,971	59,685

See independent auditors' report

TRI-PHASE, INC. 401(K) PROFIT SHARING PLAN
EIN: 94-2508138
PLAN NUMBER: 001
Form 5500, Schedule H, Part IV, Line 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
AS OF DECEMBER 31, 2022

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mitsubishi Ufj Financial Group Inc Coupon Rate 2.527%; Matures 09/13/2023	Corporate Bonds	60,961	59,235
	Pacific Gas And Electric Co Coupon Rate 3.300%; Matures 12/01/2027	Corporate Bonds	93,860	88,965
	Pacific Gas And Electric Co Coupon Rate 4.300%; Matures 03/15/2045	Corporate Bonds	147,908	109,505
	Pacific Gas And Electric Co Coupon Rate 3.500%; Matures 06/15/2025	Corporate Bonds	49,639	47,497
	Southern California Edison Coupon Rate 3.900%; Matures 03/15/2043	Corporate Bonds	107,363	78,658
	Sumitomo Mitsui Financial Group Coupon Rate 2.750%; Matures 01/15/2030	Corporate Bonds	199,206	171,067
	Toyota Motor Credit Corp Coupon Rate 3.450%; Matures 09/20/2023	Corporate Bonds	95,681	94,929
	Verizon Communications Inc Coupon Rate 2.650%; Matures 11/20/2040	Corporate Bonds	156,162	108,636
	Walt Disney Co Coupon Rate 2.650%; Matures 01/13/2031	Corporate Bonds	150,352	130,063
	Western Union Co Coupon Rate 2.850%; Matures 01/10/2025	Corporate Bonds	50,671	48,471
	Amazon Com Inc	Common Stock	16,193	10,080
	Apple Inc	Common Stock	17,703	25,986
	AT&T Inc	Common Stock	12,695	9,205
	Costco Wholesale Corp New	Common Stock	15,599	22,825
	Intel Corp	Common Stock	16,115	6,607
	Johnson & Johnson	Common Stock	15,002	17,665
	Merck & Co Inc New Com	Common Stock	16,005	22,190
	Microsoft Corp	Common Stock	15,598	19,186
	Oranon & Co	Common Stock	801	558
	United States Steel Corp	Common Stock	10,672	25,050
	Warner Bros Discovery Inc Ser	Common Stock	3,865	1,138
	3M Co	Common Stock	17,027	11,992
	Amer Cent Diversified Bd A	Mutual Fund	125,436	106,227
	Invesco Amer Franchise R	Mutual Fund	1,551,952	1,284,859
	Invesco Amer Franchise A	Mutual Fund	221,226	147,303
	Invesco Eqv Intl Equity R	Mutual Fund	1,539,773	1,086,216
	Invesco Multi-asset Income A	Mutual Fund	194,191	130,854
	Invesco Small Cap Equity R	Mutual Fund	1,985,239	1,617,526
	Invesco Val Opportunities R	Mutual Fund	1,368,090	1,876,470
	MFS Corporate Bond A	Mutual Fund	181,646	152,391
*	Morgan Stanley Bank NA	Interest Bearing Cash	245,010	245,010
*	Morgan Stanley Private Bank NA	Interest Bearing Cash	597,521	597,521
	Total			<u>\$ 9,611,424</u>
*	Participant loans	Various maturities; interest at 4.25% - 9.25%	-	<u>170,940</u>
				<u>\$ 24,769,448</u>

* Represents party-in-interest

** Cost omitted for participant directed investments

See independent auditors' report