

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☒ special extension (enter description) HURRICANE RELIEF
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 ACS TECHNOLOGIES GROUP, INC. 401(K) PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 10/01/1993
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) ACS TECHNOLOGIES GROUP, INC. 180 DUNBARTON DRIVE FLORENCE, SC 29501	2b	Employer Identification Number (EIN) 57-0660520
		2c	Plan Sponsor's telephone number 843-413-8177
		2d	Business code (see instructions) 541519

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.	02/15/2024	CARY ASHWORTH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/15/2024	CARY ASHWORTH
	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 ACS TECHNOLOGIES GROUP, INC. 401(K) PLAN c Plan Name ACS TECHNOLOGIES GROUP, INC. 401(K) PLAN		4b EIN 57-0660520 4d PN 001
5 Total number of participants at the beginning of the plan year		5 455
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		 6a(1) 365 6a(2) 388 6b 4 6c 88 6d 480 6e 0 6f 480 6g 457 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 3D 2G 2J 2K 2F 2T 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 ACS TECHNOLOGIES GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ACS TECHNOLOGIES GROUP, INC.	D Employer Identification Number (EIN) 57-0660520	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52 99	NONE	56156	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	22041	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX 94-1441976	10 BPS

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

<b style="font-size: 1.2em;">SCHEDULE H <b style="font-size: 1.1em;">(Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b style="font-size: 1.2em;">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 <b style="font-size: 1.2em;">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 ACS TECHNOLOGIES GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ACS TECHNOLOGIES GROUP, INC.	D Employer Identification Number (EIN) 57-0660520	

Part I	Asset and Liability Statement
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.	
	Assets
	(a) Beginning of Year (b) End of Year
a Total noninterest-bearing cash.....	1a
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1)
(2) Participant contributions.....	1b(2)
(3) Other.....	1b(3)
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)
(2) U.S. Government securities	1c(2)
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	1c(3)(A)
(B) All other	1c(3)(B)
(4) Corporate stocks (other than employer securities):	
(A) Preferred	1c(4)(A)
(B) Common.....	1c(4)(B)
(5) Partnership/joint venture interests	1c(5)
(6) Real estate (other than employer real property)	1c(6)
(7) Loans (other than to participants).....	1c(7)
(8) Participant loans.....	1c(8)
(9) Value of interest in common/collective trusts.....	1c(9)
(10) Value of interest in pooled separate accounts	1c(10)
(11) Value of interest in master trust investment accounts.....	1c(11)
(12) Value of interest in 103-12 investment entities	1c(12)
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)
(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	50560467	44552330

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	50560467	44552330
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1719596	
(B) Participants	2a(1)(B)	2425904	
(C) Others (including rollovers)	2a(1)(C)	156485	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4301985
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)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	21281	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21281
(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)	1486037	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1486037
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-9827333
c Other income	2c		1767
d Total income. Add all income amounts in column (b) and enter total	2d		-4016263
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1914151	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	626	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1914777
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	77097	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		77097
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1991874
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-6008137
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: WEBSTER ROGERS

(2) EIN: 57-0776381

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		412309

	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 ACS TECHNOLOGIES GROUP, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ACS TECHNOLOGIES GROUP, INC.		D Employer Identification Number (EIN) 57-0660520
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2022 AND 2021

ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN
Florence, South Carolina
December 31, 2022 and 2021

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Independent Auditor's Report

To the Trustees and Plan Participants
ACS Technologies Group, Inc. 401(k) Plan
Florence, South Carolina 29501

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters — Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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



Florence, South Carolina
February 14, 2024

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 44,000,169	\$ 49,915,159
Receivables		
Notes receivable from participants	552,161	645,308
Employee receivable	80,173	73,877
Employer receivable	<u>61,266</u>	<u>53,802</u>
Net assets available for benefits	<u>\$ 44,693,769</u>	<u>\$ 50,688,146</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Investment Activity		
Net appreciation (depreciation) in fair value of investments	\$ (9,827,331)	\$ 5,024,662
Dividends	<u>1,486,037</u>	<u>1,390,827</u>
Total investment activity	<u>(8,341,294)</u>	<u>6,415,489</u>
Interest income on participant notes receivable	<u>21,281</u>	<u>25,406</u>
Contributions		
Employer	1,727,059	1,615,869
Participants, including rollovers	<u>2,588,685</u>	<u>2,312,435</u>
Total contributions	<u>4,315,744</u>	<u>3,928,304</u>
Other income	<u>1,767</u>	<u>10,520</u>
Benefits paid to participants	(1,914,151)	(3,510,173)
Administrative expenses	<u>(77,724)</u>	<u>(72,617)</u>
Net increase (decrease) in net assets	(5,994,377)	6,796,929
Net assets available for plan benefits		
Beginning of year	<u>50,688,146</u>	<u>43,891,217</u>
End of year	<u><u>\$ 44,693,769</u></u>	<u><u>\$ 50,688,146</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 1. Description of Plan

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

General

The Plan is a 401(k) defined contribution plan covering all full-time employees of the Company. The Plan was established October 1, 1993, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Trustees oversee the governance of the Plan, including determining the appropriateness of the investment offerings and monitoring investment performance.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") was passed by Congress. The CARES Act, among other things, includes several temporary relief provisions available to tax qualified retirement plans and their participants. Plan management evaluated the impact of the CARES Act on the Plan and approved changes to the Plan in 2020 to temporarily (i) add COVID-19-related distributions of up to \$100,000 for eligible participants, (ii) permit employees to repay COVID-19 related distributions within three years of the date of distributions as a rollover contribution, (iii) increase the limit on Plan loans for eligible participants to the maximum permitted under the CARES Act, (iv) suspend payments on Plan loans otherwise due in 2020 for eligible participants, and (v) suspend required minimum distributions for 2020. These temporary CARES Act provisions expired at the end of 2020. The Plan will be amended to reflect these changes prior to the December 31, 2025, deadline.

Eligibility

Each employee is eligible to participate following the attainment of age 18 and the completion of a six-month service period in which a minimum of 1,000 hours is credited. Eligible employees can enter the Plan at any time.

Contributions

The Plan includes an automatic contribution arrangement. Under the automatic contribution arrangement, the Plan treats a participant as having elected to make pre-tax deferral contributions equal to 6% of compensation provided under the Plan until the participant specifically elects not to have the Company make the contributions or elects a different percentage.

Each year participants may contribute up to 100% of their pretax wages to the Plan subject to the limitations as defined in the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Company adopted safe harbor matching provisions. Under these provisions, the Company must contribute safe harbor matching contributions equal to 100% of contributions made by a participant that do not exceed 6% of the participant's compensation. The Company made safe harbor matching contributions of approximately \$1,727,000 and \$1,616,000 during the years ended December 31, 2022, and 2021, respectively.

The Company may also make qualified non-elective contributions for the benefit of all participants eligible to make elective deferrals who are employed by the Company during the plan year. The qualified non-elective contributions will be allocated to the qualified non-elective contribution account of each participant eligible to share in such allocations in the ratio that such participant's compensation bears to the compensation of all eligible participants. The Company did not make any qualified non-elective contributions for the years ended December 31, 2022 and 2021.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 1. Contributions (Continued)

Rollover and transfer contributions to the Plan are permitted upon meeting certain requirements. Participants are 100% vested in rollover and transfer contributions.

Investment options

Upon enrollment in the Plan, participants may direct their contributions, the Company's matching contributions, and the Company's qualified non-elective contributions, if any, in a variety of investment options as more fully described in the Plan's literature. Participants may change their investment options at any time.

Participant accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution, and allocations of the Company's non-elective contribution and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Company's safe harbor matching contributions plus actual earnings thereon. Effective January 1, 2017, participants became 100% vested in the Company's contribution portion of their accounts plus actual earnings thereon.

Forfeited accounts

Forfeited employer matching contributions may be used at the discretion of the plan administrator to reduce the employer's future matching contributions. There were no employer matching contributions forfeited during 2022 and 2021. Forfeited employer matching contributions available to reduce the employer's future matching contributions totaled \$1,298 and \$1,681 as of December 31, 2022, and 2021, respectively. There were no matching contributions that were reduced by forfeitures for the years ended December 31, 2022, and 2021.

Participant notes receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and accrue interest at 3.25% - 7.00% which represents rates similar to the rates charged for loans made under similar circumstances by persons in the business of lending money. Principal and interest are paid ratably through regular payroll deductions.

Note 2. **Summary of Significant Accounting Policies**

Basis of accounting

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

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 2. Summary of Significant Accounting Policies (Continued)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Withdrawal and payment of benefits

On termination of service, if a participant's vested account balance does not exceed \$1,000, the Plan will automatically distribute the participant's vested account balance in a lump sum. If his or her vested account balance exceeds \$1,000 but is less than \$5,000, a participant may elect to receive a single lump sum or roll over the vested balance into an individual retirement account (IRA) or other qualified plan. However, if no election is made by the participant, the Plan will automatically roll over the vested balance into an IRA with an affiliate of the Plan's custodian. If his or her balance exceeds \$5,000, a participant may elect to receive the value of the participant's vested interest in his or her account in the form of a single lump sum, partial payment, roll over the vested balance into an IRA or other qualified plan, or leave the balance in the Plan.

Participants still employed may withdraw all or part of their vested account, excluding earnings, upon furnishing proof of financial hardship.

Contributions

Employee contributions and Company matching contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

Company qualified non-elective contributions are accrued and paid based on amounts to be funded for each year under the Plan provisions and the applicable requirements of the IRC.

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. No allowance for credit losses has been recorded as of December 31, 2022, and 2021. 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 still included as a Plan asset and continues to accrue interest until the participant has a distribution-triggering event or repays the outstanding loan amount on the terms of the Plan document.

Plan expenses

Personnel within the Company perform many administrative duties of the Plan, including maintenance of personnel files and reconciliation of payroll records, at no charge to the Plan. Contract administration expenses and certain accounting fees are paid by the Company. Other administrative costs are charged to the individual participants' accounts.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of benefits

Benefits are recorded when paid.

Investment valuation and income recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 6 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. Capital gain distributions are included in dividend income. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in shares of registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment returns for such investments.

Note 3. Information Prepared and Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan).

Note 4. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Vanguard, an affiliated entity of Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. The trustee may receive revenue shared by certain mutual companies based on the dollar amount of assets or number of participant accounts invested in the fund. These fees are included in net appreciation (depreciation) in fair value of the investment as they are paid through revenue sharing rather than a direct payment. Third-party administrators assist the Company with selecting investments and monitoring investment results. Therefore, investment transactions qualify as party-in-interest transactions. Investment fees and recordkeeping fees paid by the Plan were \$77,724 and \$72,617 for the years ended December 31, 2022 and 2021, respectively.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 5. Risks and Uncertainties

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

Note 6. Fair Value Measurements

The fair value measurement accounting literature establishes 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 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

If the asset or liability has a specific (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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

- *Interest bearing cash:* Stated using amortized cost which approximates fair value.
- *Shares of registered investment companies (mutual funds):* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 6. Fair Value Measurements (Continued)

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

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 1,264,049	\$ -	\$ -	\$ 1,264,049
Shares of registered investment companies	42,736,120	-	-	42,736,120
Total assets at fair value	<u>\$ 44,000,169</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,000,169</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 640,145	\$ -	\$ -	\$ 640,145
Shares of registered investment companies	49,275,014	-	-	49,275,014
Total assets at fair value	<u>\$ 49,915,159</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,915,159</u>

Note 7. Income Tax Status

The Plan adopted a non-standardized profit-sharing plan of The Vanguard Group. The underlying prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated May 28, 2014, stating that the Plan is qualified under Section 401 of IRC and is therefore exempt from taxation. Although the prototype plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an 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 as of December 31, 2022, 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 for any tax periods in progress.

Note 8. Plan Termination

Although it has not expressed any interest 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.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 9. Delinquent Contributions

Due to administrative errors, the Company did not remit certain participant contributions of \$181,740 and \$230,569 in a timely manner as defined by ERISA during 2022 and 2021, respectively. These contributions are considered non-exempt party-in-interest transactions which may result in an imposition of a 15% excise tax on the amount of the transaction. The Company intends to compensate participants for any potential lost earnings associated with the delay in remitting contributions. The accompanying financial statements do not include any adjustments or accruals related to the potential liability for excise tax or lost earnings.

Note 10. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for plan benefits per the financial statements	\$ 44,693,769	\$ 50,688,146
Contributions receivable, end of year	<u>(141,439)</u>	<u>(127,679)</u>
Net assets available for plan benefits per Form 5500	<u>\$ 44,552,330</u>	<u>\$ 50,560,467</u>

The following is a reconciliation of contributions per the financial statements to Form 5500 for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Contributions per the financial statements	\$ 4,315,744	\$ 3,928,304
Contribution receivable, beginning of year	127,679	-
Contributions receivable, end of year	<u>(141,439)</u>	<u>(127,679)</u>
Contributions per Form 5500	<u>\$ 4,301,984</u>	<u>\$ 3,800,625</u>

Note 11. Subsequent Events

The Plan has evaluated subsequent events through February 14, 2024, the date the financial statements were available to be issued. There were no subsequent events requiring disclosure as of this date.

SUPPLEMENTAL SCHEDULES

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**EIN: 57-0660520 PLAN #001
SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2022**

Participant Contributions Transferred Late to Plan Check here if Late Participant Loan Repayments are included: [X]	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ -	\$ 412,309	\$ -	\$ -

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**EIN: 57-0660520 PLAN #001
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022**

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Identity of issue, borrower, lessor, or similar party				
	DFA US Targeted Value Portfolio	Registered Investment Company	N/A	79,880
	Dodge & Cox Balanced Fund Class I	Registered Investment Company	N/A	558,714
	Dodge & Cox Stock Fund Class I	Registered Investment Company	N/A	545,012
	JPMorgan Large Cap Growth Fund; Class R6	Registered Investment Company	N/A	557,709
	Janus Henderson Enterprise Fund; Class N	Registered Investment Company	N/A	311,571
	Metropolitan West Total Return Bond Fund; P Class	Registered Investment Company	N/A	595,670
	PGIM Jennison Small Company Fund; Class R6	Registered Investment Company	N/A	107,622
*	Vanguard 500 Index Fund Admiral Shares	Registered Investment Company	N/A	7,950,623
*	Vanguard Developed Markets Index Fund Admiral Shares	Registered Investment Company	N/A	1,798,631
*	Vanguard Emerging Markets Stock Index Fund Admiral Shr	Registered Investment Company	N/A	530,481
*	Vanguard Federal Money Market Fund	Interest bearing cash	N/A	1,264,049
*	Vanguard International Growth Fund Admiral Shares	Registered Investment Company	N/A	975,229
*	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Company	N/A	1,063,408
*	Vanguard Mid-Cap Value Index Fund Admiral	Registered Investment Company	N/A	69,874
*	Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company	N/A	2,143,509
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	N/A	2,628,469
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	N/A	456,004
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	N/A	7,646,323
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	N/A	761,124
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	N/A	5,940,273
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	N/A	776,007
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	N/A	4,165,690
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	N/A	352,875
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	N/A	508,245
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	N/A	162,189
*	Vanguard Target Retirement Income	Registered Investment Company	N/A	164,834
*	Vanguard Total Bond Market Index Fund Admiral Shares	Registered Investment Company	N/A	1,685,744
*	Vanguard Total International Bond Index Fund Admiral Shr	Registered Investment Company	N/A	200,410
*	Loan Fund	Interest rates (3.25% - 7.00%)	-0-	552,161
*	Party-in-interest			<u>\$ 44,552,330</u>

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2022 AND 2021

ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN
Florence, South Carolina
December 31, 2022 and 2021

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Independent Auditor's Report

To the Trustees and Plan Participants
ACS Technologies Group, Inc. 401(k) Plan
Florence, South Carolina 29501

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters — Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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



Florence, South Carolina
February 14, 2024

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 44,000,169	\$ 49,915,159
Receivables		
Notes receivable from participants	552,161	645,308
Employee receivable	80,173	73,877
Employer receivable	<u>61,266</u>	<u>53,802</u>
Net assets available for benefits	<u>\$ 44,693,769</u>	<u>\$ 50,688,146</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Investment Activity		
Net appreciation (depreciation) in fair value of investments	\$ (9,827,331)	\$ 5,024,662
Dividends	<u>1,486,037</u>	<u>1,390,827</u>
Total investment activity	<u>(8,341,294)</u>	<u>6,415,489</u>
Interest income on participant notes receivable	<u>21,281</u>	<u>25,406</u>
Contributions		
Employer	1,727,059	1,615,869
Participants, including rollovers	<u>2,588,685</u>	<u>2,312,435</u>
Total contributions	<u>4,315,744</u>	<u>3,928,304</u>
Other income	<u>1,767</u>	<u>10,520</u>
Benefits paid to participants	(1,914,151)	(3,510,173)
Administrative expenses	<u>(77,724)</u>	<u>(72,617)</u>
Net increase (decrease) in net assets	(5,994,377)	6,796,929
Net assets available for plan benefits		
Beginning of year	<u>50,688,146</u>	<u>43,891,217</u>
End of year	<u>\$ 44,693,769</u>	<u>\$ 50,688,146</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 1. Description of Plan

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

General

The Plan is a 401(k) defined contribution plan covering all full-time employees of the Company. The Plan was established October 1, 1993, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Trustees oversee the governance of the Plan, including determining the appropriateness of the investment offerings and monitoring investment performance.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") was passed by Congress. The CARES Act, among other things, includes several temporary relief provisions available to tax qualified retirement plans and their participants. Plan management evaluated the impact of the CARES Act on the Plan and approved changes to the Plan in 2020 to temporarily (i) add COVID-19-related distributions of up to \$100,000 for eligible participants, (ii) permit employees to repay COVID-19 related distributions within three years of the date of distributions as a rollover contribution, (iii) increase the limit on Plan loans for eligible participants to the maximum permitted under the CARES Act, (iv) suspend payments on Plan loans otherwise due in 2020 for eligible participants, and (v) suspend required minimum distributions for 2020. These temporary CARES Act provisions expired at the end of 2020. The Plan will be amended to reflect these changes prior to the December 31, 2025, deadline.

Eligibility

Each employee is eligible to participate following the attainment of age 18 and the completion of a six-month service period in which a minimum of 1,000 hours is credited. Eligible employees can enter the Plan at any time.

Contributions

The Plan includes an automatic contribution arrangement. Under the automatic contribution arrangement, the Plan treats a participant as having elected to make pre-tax deferral contributions equal to 6% of compensation provided under the Plan until the participant specifically elects not to have the Company make the contributions or elects a different percentage.

Each year participants may contribute up to 100% of their pretax wages to the Plan subject to the limitations as defined in the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Company adopted safe harbor matching provisions. Under these provisions, the Company must contribute safe harbor matching contributions equal to 100% of contributions made by a participant that do not exceed 6% of the participant's compensation. The Company made safe harbor matching contributions of approximately \$1,727,000 and \$1,616,000 during the years ended December 31, 2022, and 2021, respectively.

The Company may also make qualified non-elective contributions for the benefit of all participants eligible to make elective deferrals who are employed by the Company during the plan year. The qualified non-elective contributions will be allocated to the qualified non-elective contribution account of each participant eligible to share in such allocations in the ratio that such participant's compensation bears to the compensation of all eligible participants. The Company did not make any qualified non-elective contributions for the years ended December 31, 2022 and 2021.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 1. Contributions (Continued)

Rollover and transfer contributions to the Plan are permitted upon meeting certain requirements. Participants are 100% vested in rollover and transfer contributions.

Investment options

Upon enrollment in the Plan, participants may direct their contributions, the Company's matching contributions, and the Company's qualified non-elective contributions, if any, in a variety of investment options as more fully described in the Plan's literature. Participants may change their investment options at any time.

Participant accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution, and allocations of the Company's non-elective contribution and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Company's safe harbor matching contributions plus actual earnings thereon. Effective January 1, 2017, participants became 100% vested in the Company's contribution portion of their accounts plus actual earnings thereon.

Forfeited accounts

Forfeited employer matching contributions may be used at the discretion of the plan administrator to reduce the employer's future matching contributions. There were no employer matching contributions forfeited during 2022 and 2021. Forfeited employer matching contributions available to reduce the employer's future matching contributions totaled \$1,298 and \$1,681 as of December 31, 2022, and 2021, respectively. There were no matching contributions that were reduced by forfeitures for the years ended December 31, 2022, and 2021.

Participant notes receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and accrue interest at 3.25% - 7.00% which represents rates similar to the rates charged for loans made under similar circumstances by persons in the business of lending money. Principal and interest are paid ratably through regular payroll deductions.

Note 2. **Summary of Significant Accounting Policies**

Basis of accounting

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

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 2. Summary of Significant Accounting Policies (Continued)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Withdrawal and payment of benefits

On termination of service, if a participant's vested account balance does not exceed \$1,000, the Plan will automatically distribute the participant's vested account balance in a lump sum. If his or her vested account balance exceeds \$1,000 but is less than \$5,000, a participant may elect to receive a single lump sum or roll over the vested balance into an individual retirement account (IRA) or other qualified plan. However, if no election is made by the participant, the Plan will automatically roll over the vested balance into an IRA with an affiliate of the Plan's custodian. If his or her balance exceeds \$5,000, a participant may elect to receive the value of the participant's vested interest in his or her account in the form of a single lump sum, partial payment, roll over the vested balance into an IRA or other qualified plan, or leave the balance in the Plan.

Participants still employed may withdraw all or part of their vested account, excluding earnings, upon furnishing proof of financial hardship.

Contributions

Employee contributions and Company matching contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

Company qualified non-elective contributions are accrued and paid based on amounts to be funded for each year under the Plan provisions and the applicable requirements of the IRC.

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. No allowance for credit losses has been recorded as of December 31, 2022, and 2021. 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 still included as a Plan asset and continues to accrue interest until the participant has a distribution-triggering event or repays the outstanding loan amount on the terms of the Plan document.

Plan expenses

Personnel within the Company perform many administrative duties of the Plan, including maintenance of personnel files and reconciliation of payroll records, at no charge to the Plan. Contract administration expenses and certain accounting fees are paid by the Company. Other administrative costs are charged to the individual participants' accounts.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of benefits

Benefits are recorded when paid.

Investment valuation and income recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 6 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. Capital gain distributions are included in dividend income. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in shares of registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment returns for such investments.

Note 3. Information Prepared and Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan).

Note 4. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Vanguard, an affiliated entity of Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. The trustee may receive revenue shared by certain mutual companies based on the dollar amount of assets or number of participant accounts invested in the fund. These fees are included in net appreciation (depreciation) in fair value of the investment as they are paid through revenue sharing rather than a direct payment. Third-party administrators assist the Company with selecting investments and monitoring investment results. Therefore, investment transactions qualify as party-in-interest transactions. Investment fees and recordkeeping fees paid by the Plan were \$77,724 and \$72,617 for the years ended December 31, 2022 and 2021, respectively.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 5. Risks and Uncertainties

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

Note 6. Fair Value Measurements

The fair value measurement accounting literature establishes 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 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

If the asset or liability has a specific (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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

- *Interest bearing cash:* Stated using amortized cost which approximates fair value.
- *Shares of registered investment companies (mutual funds):* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 6. Fair Value Measurements (Continued)

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

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 1,264,049	\$ -	\$ -	\$ 1,264,049
Shares of registered investment companies	42,736,120	-	-	42,736,120
Total assets at fair value	<u>\$ 44,000,169</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,000,169</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 640,145	\$ -	\$ -	\$ 640,145
Shares of registered investment companies	49,275,014	-	-	49,275,014
Total assets at fair value	<u>\$ 49,915,159</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,915,159</u>

Note 7. Income Tax Status

The Plan adopted a non-standardized profit-sharing plan of The Vanguard Group. The underlying prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated May 28, 2014, stating that the Plan is qualified under Section 401 of IRC and is therefore exempt from taxation. Although the prototype plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an 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 as of December 31, 2022, 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 for any tax periods in progress.

Note 8. Plan Termination

Although it has not expressed any interest 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.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 9. Delinquent Contributions

Due to administrative errors, the Company did not remit certain participant contributions of \$181,740 and \$230,569 in a timely manner as defined by ERISA during 2022 and 2021, respectively. These contributions are considered non-exempt party-in-interest transactions which may result in an imposition of a 15% excise tax on the amount of the transaction. The Company intends to compensate participants for any potential lost earnings associated with the delay in remitting contributions. The accompanying financial statements do not include any adjustments or accruals related to the potential liability for excise tax or lost earnings.

Note 10. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for plan benefits per the financial statements	\$ 44,693,769	\$ 50,688,146
Contributions receivable, end of year	<u>(141,439)</u>	<u>(127,679)</u>
Net assets available for plan benefits per Form 5500	<u>\$ 44,552,330</u>	<u>\$ 50,560,467</u>

The following is a reconciliation of contributions per the financial statements to Form 5500 for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Contributions per the financial statements	\$ 4,315,744	\$ 3,928,304
Contribution receivable, beginning of year	127,679	-
Contributions receivable, end of year	<u>(141,439)</u>	<u>(127,679)</u>
Contributions per Form 5500	<u>\$ 4,301,984</u>	<u>\$ 3,800,625</u>

Note 11. Subsequent Events

The Plan has evaluated subsequent events through February 14, 2024, the date the financial statements were available to be issued. There were no subsequent events requiring disclosure as of this date.

SUPPLEMENTAL SCHEDULES

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**EIN: 57-0660520 PLAN #001
SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2022**

Participant Contributions Transferred Late to Plan Check here if Late Participant Loan Repayments are included: [X]	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ -	\$ 412,309	\$ -	\$ -

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**EIN: 57-0660520 PLAN #001
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022**

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Identity of issue, borrower, lessor, or similar party				
	DFA US Targeted Value Portfolio	Registered Investment Company	N/A	79,880
	Dodge & Cox Balanced Fund Class I	Registered Investment Company	N/A	558,714
	Dodge & Cox Stock Fund Class I	Registered Investment Company	N/A	545,012
	JPMorgan Large Cap Growth Fund; Class R6	Registered Investment Company	N/A	557,709
	Janus Henderson Enterprise Fund; Class N	Registered Investment Company	N/A	311,571
	Metropolitan West Total Return Bond Fund; P Class	Registered Investment Company	N/A	595,670
	PGIM Jennison Small Company Fund; Class R6	Registered Investment Company	N/A	107,622
*	Vanguard 500 Index Fund Admiral Shares	Registered Investment Company	N/A	7,950,623
*	Vanguard Developed Markets Index Fund Admiral Shares	Registered Investment Company	N/A	1,798,631
*	Vanguard Emerging Markets Stock Index Fund Admiral Shr	Registered Investment Company	N/A	530,481
*	Vanguard Federal Money Market Fund	Interest bearing cash	N/A	1,264,049
*	Vanguard International Growth Fund Admiral Shares	Registered Investment Company	N/A	975,229
*	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Company	N/A	1,063,408
*	Vanguard Mid-Cap Value Index Fund Admiral	Registered Investment Company	N/A	69,874
*	Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company	N/A	2,143,509
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	N/A	2,628,469
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	N/A	456,004
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	N/A	7,646,323
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	N/A	761,124
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	N/A	5,940,273
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	N/A	776,007
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	N/A	4,165,690
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	N/A	352,875
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	N/A	508,245
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	N/A	162,189
*	Vanguard Target Retirement Income	Registered Investment Company	N/A	164,834
*	Vanguard Total Bond Market Index Fund Admiral Shares	Registered Investment Company	N/A	1,685,744
*	Vanguard Total International Bond Index Fund Admiral Shr	Registered Investment Company	N/A	200,410
*	Loan Fund	Interest rates (3.25% - 7.00%)	-0-	552,161
*	Party-in-interest			<u>\$ 44,552,330</u>

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2022 AND 2021

ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN
Florence, South Carolina
December 31, 2022 and 2021

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Independent Auditor's Report

To the Trustees and Plan Participants
ACS Technologies Group, Inc. 401(k) Plan
Florence, South Carolina 29501

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters — Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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



Florence, South Carolina
February 14, 2024

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 44,000,169	\$ 49,915,159
Receivables		
Notes receivable from participants	552,161	645,308
Employee receivable	80,173	73,877
Employer receivable	<u>61,266</u>	<u>53,802</u>
Net assets available for benefits	<u>\$ 44,693,769</u>	<u>\$ 50,688,146</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Investment Activity		
Net appreciation (depreciation) in fair value of investments	\$ (9,827,331)	\$ 5,024,662
Dividends	<u>1,486,037</u>	<u>1,390,827</u>
Total investment activity	<u>(8,341,294)</u>	<u>6,415,489</u>
Interest income on participant notes receivable	<u>21,281</u>	<u>25,406</u>
Contributions		
Employer	1,727,059	1,615,869
Participants, including rollovers	<u>2,588,685</u>	<u>2,312,435</u>
Total contributions	<u>4,315,744</u>	<u>3,928,304</u>
Other income	<u>1,767</u>	<u>10,520</u>
Benefits paid to participants	(1,914,151)	(3,510,173)
Administrative expenses	<u>(77,724)</u>	<u>(72,617)</u>
Net increase (decrease) in net assets	(5,994,377)	6,796,929
Net assets available for plan benefits		
Beginning of year	<u>50,688,146</u>	<u>43,891,217</u>
End of year	<u><u>\$ 44,693,769</u></u>	<u><u>\$ 50,688,146</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 1. Description of Plan

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

General

The Plan is a 401(k) defined contribution plan covering all full-time employees of the Company. The Plan was established October 1, 1993, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Trustees oversee the governance of the Plan, including determining the appropriateness of the investment offerings and monitoring investment performance.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") was passed by Congress. The CARES Act, among other things, includes several temporary relief provisions available to tax qualified retirement plans and their participants. Plan management evaluated the impact of the CARES Act on the Plan and approved changes to the Plan in 2020 to temporarily (i) add COVID-19-related distributions of up to \$100,000 for eligible participants, (ii) permit employees to repay COVID-19 related distributions within three years of the date of distributions as a rollover contribution, (iii) increase the limit on Plan loans for eligible participants to the maximum permitted under the CARES Act, (iv) suspend payments on Plan loans otherwise due in 2020 for eligible participants, and (v) suspend required minimum distributions for 2020. These temporary CARES Act provisions expired at the end of 2020. The Plan will be amended to reflect these changes prior to the December 31, 2025, deadline.

Eligibility

Each employee is eligible to participate following the attainment of age 18 and the completion of a six-month service period in which a minimum of 1,000 hours is credited. Eligible employees can enter the Plan at any time.

Contributions

The Plan includes an automatic contribution arrangement. Under the automatic contribution arrangement, the Plan treats a participant as having elected to make pre-tax deferral contributions equal to 6% of compensation provided under the Plan until the participant specifically elects not to have the Company make the contributions or elects a different percentage.

Each year participants may contribute up to 100% of their pretax wages to the Plan subject to the limitations as defined in the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Company adopted safe harbor matching provisions. Under these provisions, the Company must contribute safe harbor matching contributions equal to 100% of contributions made by a participant that do not exceed 6% of the participant's compensation. The Company made safe harbor matching contributions of approximately \$1,727,000 and \$1,616,000 during the years ended December 31, 2022, and 2021, respectively.

The Company may also make qualified non-elective contributions for the benefit of all participants eligible to make elective deferrals who are employed by the Company during the plan year. The qualified non-elective contributions will be allocated to the qualified non-elective contribution account of each participant eligible to share in such allocations in the ratio that such participant's compensation bears to the compensation of all eligible participants. The Company did not make any qualified non-elective contributions for the years ended December 31, 2022 and 2021.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 1. Contributions (Continued)

Rollover and transfer contributions to the Plan are permitted upon meeting certain requirements. Participants are 100% vested in rollover and transfer contributions.

Investment options

Upon enrollment in the Plan, participants may direct their contributions, the Company's matching contributions, and the Company's qualified non-elective contributions, if any, in a variety of investment options as more fully described in the Plan's literature. Participants may change their investment options at any time.

Participant accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution, and allocations of the Company's non-elective contribution and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Company's safe harbor matching contributions plus actual earnings thereon. Effective January 1, 2017, participants became 100% vested in the Company's contribution portion of their accounts plus actual earnings thereon.

Forfeited accounts

Forfeited employer matching contributions may be used at the discretion of the plan administrator to reduce the employer's future matching contributions. There were no employer matching contributions forfeited during 2022 and 2021. Forfeited employer matching contributions available to reduce the employer's future matching contributions totaled \$1,298 and \$1,681 as of December 31, 2022, and 2021, respectively. There were no matching contributions that were reduced by forfeitures for the years ended December 31, 2022, and 2021.

Participant notes receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and accrue interest at 3.25% - 7.00% which represents rates similar to the rates charged for loans made under similar circumstances by persons in the business of lending money. Principal and interest are paid ratably through regular payroll deductions.

Note 2. **Summary of Significant Accounting Policies**

Basis of accounting

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

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 2. Summary of Significant Accounting Policies (Continued)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Withdrawal and payment of benefits

On termination of service, if a participant's vested account balance does not exceed \$1,000, the Plan will automatically distribute the participant's vested account balance in a lump sum. If his or her vested account balance exceeds \$1,000 but is less than \$5,000, a participant may elect to receive a single lump sum or roll over the vested balance into an individual retirement account (IRA) or other qualified plan. However, if no election is made by the participant, the Plan will automatically roll over the vested balance into an IRA with an affiliate of the Plan's custodian. If his or her balance exceeds \$5,000, a participant may elect to receive the value of the participant's vested interest in his or her account in the form of a single lump sum, partial payment, roll over the vested balance into an IRA or other qualified plan, or leave the balance in the Plan.

Participants still employed may withdraw all or part of their vested account, excluding earnings, upon furnishing proof of financial hardship.

Contributions

Employee contributions and Company matching contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

Company qualified non-elective contributions are accrued and paid based on amounts to be funded for each year under the Plan provisions and the applicable requirements of the IRC.

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. No allowance for credit losses has been recorded as of December 31, 2022, and 2021. 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 still included as a Plan asset and continues to accrue interest until the participant has a distribution-triggering event or repays the outstanding loan amount on the terms of the Plan document.

Plan expenses

Personnel within the Company perform many administrative duties of the Plan, including maintenance of personnel files and reconciliation of payroll records, at no charge to the Plan. Contract administration expenses and certain accounting fees are paid by the Company. Other administrative costs are charged to the individual participants' accounts.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of benefits

Benefits are recorded when paid.

Investment valuation and income recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 6 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. Capital gain distributions are included in dividend income. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in shares of registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment returns for such investments.

Note 3. Information Prepared and Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan).

Note 4. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Vanguard, an affiliated entity of Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. The trustee may receive revenue shared by certain mutual companies based on the dollar amount of assets or number of participant accounts invested in the fund. These fees are included in net appreciation (depreciation) in fair value of the investment as they are paid through revenue sharing rather than a direct payment. Third-party administrators assist the Company with selecting investments and monitoring investment results. Therefore, investment transactions qualify as party-in-interest transactions. Investment fees and recordkeeping fees paid by the Plan were \$77,724 and \$72,617 for the years ended December 31, 2022 and 2021, respectively.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 5. Risks and Uncertainties

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

Note 6. Fair Value Measurements

The fair value measurement accounting literature establishes 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 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

If the asset or liability has a specific (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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

- *Interest bearing cash:* Stated using amortized cost which approximates fair value.
- *Shares of registered investment companies (mutual funds):* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 6. Fair Value Measurements (Continued)

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

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 1,264,049	\$ -	\$ -	\$ 1,264,049
Shares of registered investment companies	42,736,120	-	-	42,736,120
Total assets at fair value	<u>\$ 44,000,169</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,000,169</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 640,145	\$ -	\$ -	\$ 640,145
Shares of registered investment companies	49,275,014	-	-	49,275,014
Total assets at fair value	<u>\$ 49,915,159</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,915,159</u>

Note 7. Income Tax Status

The Plan adopted a non-standardized profit-sharing plan of The Vanguard Group. The underlying prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated May 28, 2014, stating that the Plan is qualified under Section 401 of IRC and is therefore exempt from taxation. Although the prototype plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an 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 as of December 31, 2022, 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 for any tax periods in progress.

Note 8. Plan Termination

Although it has not expressed any interest 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.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 9. Delinquent Contributions

Due to administrative errors, the Company did not remit certain participant contributions of \$181,740 and \$230,569 in a timely manner as defined by ERISA during 2022 and 2021, respectively. These contributions are considered non-exempt party-in-interest transactions which may result in an imposition of a 15% excise tax on the amount of the transaction. The Company intends to compensate participants for any potential lost earnings associated with the delay in remitting contributions. The accompanying financial statements do not include any adjustments or accruals related to the potential liability for excise tax or lost earnings.

Note 10. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for plan benefits per the financial statements	\$ 44,693,769	\$ 50,688,146
Contributions receivable, end of year	<u>(141,439)</u>	<u>(127,679)</u>
Net assets available for plan benefits per Form 5500	<u>\$ 44,552,330</u>	<u>\$ 50,560,467</u>

The following is a reconciliation of contributions per the financial statements to Form 5500 for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Contributions per the financial statements	\$ 4,315,744	\$ 3,928,304
Contribution receivable, beginning of year	127,679	-
Contributions receivable, end of year	<u>(141,439)</u>	<u>(127,679)</u>
Contributions per Form 5500	<u>\$ 4,301,984</u>	<u>\$ 3,800,625</u>

Note 11. Subsequent Events

The Plan has evaluated subsequent events through February 14, 2024, the date the financial statements were available to be issued. There were no subsequent events requiring disclosure as of this date.

SUPPLEMENTAL SCHEDULES

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**EIN: 57-0660520 PLAN #001
SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2022**

Participant Contributions Transferred Late to Plan Check here if Late Participant Loan Repayments are included: [X]	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ -	\$ 412,309	\$ -	\$ -

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**EIN: 57-0660520 PLAN #001
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022**

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Identity of issue, borrower, lessor, or similar party				
	DFA US Targeted Value Portfolio	Registered Investment Company	N/A	79,880
	Dodge & Cox Balanced Fund Class I	Registered Investment Company	N/A	558,714
	Dodge & Cox Stock Fund Class I	Registered Investment Company	N/A	545,012
	JPMorgan Large Cap Growth Fund; Class R6	Registered Investment Company	N/A	557,709
	Janus Henderson Enterprise Fund; Class N	Registered Investment Company	N/A	311,571
	Metropolitan West Total Return Bond Fund; P Class	Registered Investment Company	N/A	595,670
	PGIM Jennison Small Company Fund; Class R6	Registered Investment Company	N/A	107,622
*	Vanguard 500 Index Fund Admiral Shares	Registered Investment Company	N/A	7,950,623
*	Vanguard Developed Markets Index Fund Admiral Shares	Registered Investment Company	N/A	1,798,631
*	Vanguard Emerging Markets Stock Index Fund Admiral Shr	Registered Investment Company	N/A	530,481
*	Vanguard Federal Money Market Fund	Interest bearing cash	N/A	1,264,049
*	Vanguard International Growth Fund Admiral Shares	Registered Investment Company	N/A	975,229
*	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Company	N/A	1,063,408
*	Vanguard Mid-Cap Value Index Fund Admiral	Registered Investment Company	N/A	69,874
*	Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company	N/A	2,143,509
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	N/A	2,628,469
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	N/A	456,004
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	N/A	7,646,323
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	N/A	761,124
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	N/A	5,940,273
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	N/A	776,007
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	N/A	4,165,690
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	N/A	352,875
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	N/A	508,245
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	N/A	162,189
*	Vanguard Target Retirement Income	Registered Investment Company	N/A	164,834
*	Vanguard Total Bond Market Index Fund Admiral Shares	Registered Investment Company	N/A	1,685,744
*	Vanguard Total International Bond Index Fund Admiral Shr	Registered Investment Company	N/A	200,410
*	Loan Fund	Interest rates (3.25% - 7.00%)	-0-	552,161
*	Party-in-interest			<u>\$ 44,552,330</u>

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2022 AND 2021

ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN
Florence, South Carolina
December 31, 2022 and 2021

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Independent Auditor's Report

To the Trustees and Plan Participants
ACS Technologies Group, Inc. 401(k) Plan
Florence, South Carolina 29501

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters — Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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



Florence, South Carolina
February 14, 2024

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 44,000,169	\$ 49,915,159
Receivables		
Notes receivable from participants	552,161	645,308
Employee receivable	80,173	73,877
Employer receivable	<u>61,266</u>	<u>53,802</u>
Net assets available for benefits	<u>\$ 44,693,769</u>	<u>\$ 50,688,146</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Investment Activity		
Net appreciation (depreciation) in fair value of investments	\$ (9,827,331)	\$ 5,024,662
Dividends	<u>1,486,037</u>	<u>1,390,827</u>
Total investment activity	<u>(8,341,294)</u>	<u>6,415,489</u>
Interest income on participant notes receivable	<u>21,281</u>	<u>25,406</u>
Contributions		
Employer	1,727,059	1,615,869
Participants, including rollovers	<u>2,588,685</u>	<u>2,312,435</u>
Total contributions	<u>4,315,744</u>	<u>3,928,304</u>
Other income	<u>1,767</u>	<u>10,520</u>
Benefits paid to participants	(1,914,151)	(3,510,173)
Administrative expenses	<u>(77,724)</u>	<u>(72,617)</u>
Net increase (decrease) in net assets	(5,994,377)	6,796,929
Net assets available for plan benefits		
Beginning of year	<u>50,688,146</u>	<u>43,891,217</u>
End of year	<u>\$ 44,693,769</u>	<u>\$ 50,688,146</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 1. Description of Plan

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

General

The Plan is a 401(k) defined contribution plan covering all full-time employees of the Company. The Plan was established October 1, 1993, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Trustees oversee the governance of the Plan, including determining the appropriateness of the investment offerings and monitoring investment performance.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") was passed by Congress. The CARES Act, among other things, includes several temporary relief provisions available to tax qualified retirement plans and their participants. Plan management evaluated the impact of the CARES Act on the Plan and approved changes to the Plan in 2020 to temporarily (i) add COVID-19-related distributions of up to \$100,000 for eligible participants, (ii) permit employees to repay COVID-19 related distributions within three years of the date of distributions as a rollover contribution, (iii) increase the limit on Plan loans for eligible participants to the maximum permitted under the CARES Act, (iv) suspend payments on Plan loans otherwise due in 2020 for eligible participants, and (v) suspend required minimum distributions for 2020. These temporary CARES Act provisions expired at the end of 2020. The Plan will be amended to reflect these changes prior to the December 31, 2025, deadline.

Eligibility

Each employee is eligible to participate following the attainment of age 18 and the completion of a six-month service period in which a minimum of 1,000 hours is credited. Eligible employees can enter the Plan at any time.

Contributions

The Plan includes an automatic contribution arrangement. Under the automatic contribution arrangement, the Plan treats a participant as having elected to make pre-tax deferral contributions equal to 6% of compensation provided under the Plan until the participant specifically elects not to have the Company make the contributions or elects a different percentage.

Each year participants may contribute up to 100% of their pretax wages to the Plan subject to the limitations as defined in the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Company adopted safe harbor matching provisions. Under these provisions, the Company must contribute safe harbor matching contributions equal to 100% of contributions made by a participant that do not exceed 6% of the participant's compensation. The Company made safe harbor matching contributions of approximately \$1,727,000 and \$1,616,000 during the years ended December 31, 2022, and 2021, respectively.

The Company may also make qualified non-elective contributions for the benefit of all participants eligible to make elective deferrals who are employed by the Company during the plan year. The qualified non-elective contributions will be allocated to the qualified non-elective contribution account of each participant eligible to share in such allocations in the ratio that such participant's compensation bears to the compensation of all eligible participants. The Company did not make any qualified non-elective contributions for the years ended December 31, 2022 and 2021.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 1. Contributions (Continued)

Rollover and transfer contributions to the Plan are permitted upon meeting certain requirements. Participants are 100% vested in rollover and transfer contributions.

Investment options

Upon enrollment in the Plan, participants may direct their contributions, the Company's matching contributions, and the Company's qualified non-elective contributions, if any, in a variety of investment options as more fully described in the Plan's literature. Participants may change their investment options at any time.

Participant accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution, and allocations of the Company's non-elective contribution and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Company's safe harbor matching contributions plus actual earnings thereon. Effective January 1, 2017, participants became 100% vested in the Company's contribution portion of their accounts plus actual earnings thereon.

Forfeited accounts

Forfeited employer matching contributions may be used at the discretion of the plan administrator to reduce the employer's future matching contributions. There were no employer matching contributions forfeited during 2022 and 2021. Forfeited employer matching contributions available to reduce the employer's future matching contributions totaled \$1,298 and \$1,681 as of December 31, 2022, and 2021, respectively. There were no matching contributions that were reduced by forfeitures for the years ended December 31, 2022, and 2021.

Participant notes receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and accrue interest at 3.25% - 7.00% which represents rates similar to the rates charged for loans made under similar circumstances by persons in the business of lending money. Principal and interest are paid ratably through regular payroll deductions.

Note 2. **Summary of Significant Accounting Policies**

Basis of accounting

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

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 2. Summary of Significant Accounting Policies (Continued)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Withdrawal and payment of benefits

On termination of service, if a participant's vested account balance does not exceed \$1,000, the Plan will automatically distribute the participant's vested account balance in a lump sum. If his or her vested account balance exceeds \$1,000 but is less than \$5,000, a participant may elect to receive a single lump sum or roll over the vested balance into an individual retirement account (IRA) or other qualified plan. However, if no election is made by the participant, the Plan will automatically roll over the vested balance into an IRA with an affiliate of the Plan's custodian. If his or her balance exceeds \$5,000, a participant may elect to receive the value of the participant's vested interest in his or her account in the form of a single lump sum, partial payment, roll over the vested balance into an IRA or other qualified plan, or leave the balance in the Plan.

Participants still employed may withdraw all or part of their vested account, excluding earnings, upon furnishing proof of financial hardship.

Contributions

Employee contributions and Company matching contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

Company qualified non-elective contributions are accrued and paid based on amounts to be funded for each year under the Plan provisions and the applicable requirements of the IRC.

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. No allowance for credit losses has been recorded as of December 31, 2022, and 2021. 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 still included as a Plan asset and continues to accrue interest until the participant has a distribution-triggering event or repays the outstanding loan amount on the terms of the Plan document.

Plan expenses

Personnel within the Company perform many administrative duties of the Plan, including maintenance of personnel files and reconciliation of payroll records, at no charge to the Plan. Contract administration expenses and certain accounting fees are paid by the Company. Other administrative costs are charged to the individual participants' accounts.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of benefits

Benefits are recorded when paid.

Investment valuation and income recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 6 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. Capital gain distributions are included in dividend income. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in shares of registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment returns for such investments.

Note 3. Information Prepared and Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan).

Note 4. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Vanguard, an affiliated entity of Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. The trustee may receive revenue shared by certain mutual companies based on the dollar amount of assets or number of participant accounts invested in the fund. These fees are included in net appreciation (depreciation) in fair value of the investment as they are paid through revenue sharing rather than a direct payment. Third-party administrators assist the Company with selecting investments and monitoring investment results. Therefore, investment transactions qualify as party-in-interest transactions. Investment fees and recordkeeping fees paid by the Plan were \$77,724 and \$72,617 for the years ended December 31, 2022 and 2021, respectively.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 5. Risks and Uncertainties

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

Note 6. Fair Value Measurements

The fair value measurement accounting literature establishes 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 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

If the asset or liability has a specific (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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

- *Interest bearing cash:* Stated using amortized cost which approximates fair value.
- *Shares of registered investment companies (mutual funds):* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 6. Fair Value Measurements (Continued)

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

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 1,264,049	\$ -	\$ -	\$ 1,264,049
Shares of registered investment companies	42,736,120	-	-	42,736,120
Total assets at fair value	<u>\$ 44,000,169</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,000,169</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 640,145	\$ -	\$ -	\$ 640,145
Shares of registered investment companies	49,275,014	-	-	49,275,014
Total assets at fair value	<u>\$ 49,915,159</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,915,159</u>

Note 7. Income Tax Status

The Plan adopted a non-standardized profit-sharing plan of The Vanguard Group. The underlying prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated May 28, 2014, stating that the Plan is qualified under Section 401 of IRC and is therefore exempt from taxation. Although the prototype plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an 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 as of December 31, 2022, 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 for any tax periods in progress.

Note 8. Plan Termination

Although it has not expressed any interest 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.

ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 9. Delinquent Contributions

Due to administrative errors, the Company did not remit certain participant contributions of \$181,740 and \$230,569 in a timely manner as defined by ERISA during 2022 and 2021, respectively. These contributions are considered non-exempt party-in-interest transactions which may result in an imposition of a 15% excise tax on the amount of the transaction. The Company intends to compensate participants for any potential lost earnings associated with the delay in remitting contributions. The accompanying financial statements do not include any adjustments or accruals related to the potential liability for excise tax or lost earnings.

Note 10. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for plan benefits per the financial statements	\$ 44,693,769	\$ 50,688,146
Contributions receivable, end of year	<u>(141,439)</u>	<u>(127,679)</u>
Net assets available for plan benefits per Form 5500	<u>\$ 44,552,330</u>	<u>\$ 50,560,467</u>

The following is a reconciliation of contributions per the financial statements to Form 5500 for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Contributions per the financial statements	\$ 4,315,744	\$ 3,928,304
Contribution receivable, beginning of year	127,679	-
Contributions receivable, end of year	<u>(141,439)</u>	<u>(127,679)</u>
Contributions per Form 5500	<u>\$ 4,301,984</u>	<u>\$ 3,800,625</u>

Note 11. Subsequent Events

The Plan has evaluated subsequent events through February 14, 2024, the date the financial statements were available to be issued. There were no subsequent events requiring disclosure as of this date.

SUPPLEMENTAL SCHEDULES

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**EIN: 57-0660520 PLAN #001
SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2022**

Participant Contributions Transferred Late to Plan Check here if Late Participant Loan Repayments are included: [X]	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ -	\$ 412,309	\$ -	\$ -

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**EIN: 57-0660520 PLAN #001
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022**

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Identity of issue, borrower, lessor, or similar party				
	DFA US Targeted Value Portfolio	Registered Investment Company	N/A	79,880
	Dodge & Cox Balanced Fund Class I	Registered Investment Company	N/A	558,714
	Dodge & Cox Stock Fund Class I	Registered Investment Company	N/A	545,012
	JPMorgan Large Cap Growth Fund; Class R6	Registered Investment Company	N/A	557,709
	Janus Henderson Enterprise Fund; Class N	Registered Investment Company	N/A	311,571
	Metropolitan West Total Return Bond Fund; P Class	Registered Investment Company	N/A	595,670
	PGIM Jennison Small Company Fund; Class R6	Registered Investment Company	N/A	107,622
*	Vanguard 500 Index Fund Admiral Shares	Registered Investment Company	N/A	7,950,623
*	Vanguard Developed Markets Index Fund Admiral Shares	Registered Investment Company	N/A	1,798,631
*	Vanguard Emerging Markets Stock Index Fund Admiral Shr	Registered Investment Company	N/A	530,481
*	Vanguard Federal Money Market Fund	Interest bearing cash	N/A	1,264,049
*	Vanguard International Growth Fund Admiral Shares	Registered Investment Company	N/A	975,229
*	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Company	N/A	1,063,408
*	Vanguard Mid-Cap Value Index Fund Admiral	Registered Investment Company	N/A	69,874
*	Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company	N/A	2,143,509
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	N/A	2,628,469
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	N/A	456,004
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	N/A	7,646,323
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	N/A	761,124
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	N/A	5,940,273
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	N/A	776,007
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	N/A	4,165,690
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	N/A	352,875
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	N/A	508,245
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	N/A	162,189
*	Vanguard Target Retirement Income	Registered Investment Company	N/A	164,834
*	Vanguard Total Bond Market Index Fund Admiral Shares	Registered Investment Company	N/A	1,685,744
*	Vanguard Total International Bond Index Fund Admiral Shr	Registered Investment Company	N/A	200,410
*	Loan Fund	Interest rates (3.25% - 7.00%)	-0-	552,161
*	Party-in-interest			<u>\$ 44,552,330</u>

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2022 AND 2021

ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN
Florence, South Carolina
December 31, 2022 and 2021

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Independent Auditor's Report

To the Trustees and Plan Participants
ACS Technologies Group, Inc. 401(k) Plan
Florence, South Carolina 29501

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters — Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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



Florence, South Carolina
February 14, 2024

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 44,000,169	\$ 49,915,159
Receivables		
Notes receivable from participants	552,161	645,308
Employee receivable	80,173	73,877
Employer receivable	<u>61,266</u>	<u>53,802</u>
Net assets available for benefits	<u><u>\$ 44,693,769</u></u>	<u><u>\$ 50,688,146</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Investment Activity		
Net appreciation (depreciation) in fair value of investments	\$ (9,827,331)	\$ 5,024,662
Dividends	<u>1,486,037</u>	<u>1,390,827</u>
Total investment activity	<u>(8,341,294)</u>	<u>6,415,489</u>
Interest income on participant notes receivable	<u>21,281</u>	<u>25,406</u>
Contributions		
Employer	1,727,059	1,615,869
Participants, including rollovers	<u>2,588,685</u>	<u>2,312,435</u>
Total contributions	<u>4,315,744</u>	<u>3,928,304</u>
Other income	<u>1,767</u>	<u>10,520</u>
Benefits paid to participants	(1,914,151)	(3,510,173)
Administrative expenses	<u>(77,724)</u>	<u>(72,617)</u>
Net increase (decrease) in net assets	(5,994,377)	6,796,929
Net assets available for plan benefits		
Beginning of year	<u>50,688,146</u>	<u>43,891,217</u>
End of year	<u><u>\$ 44,693,769</u></u>	<u><u>\$ 50,688,146</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 1. Description of Plan

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

General

The Plan is a 401(k) defined contribution plan covering all full-time employees of the Company. The Plan was established October 1, 1993, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Trustees oversee the governance of the Plan, including determining the appropriateness of the investment offerings and monitoring investment performance.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") was passed by Congress. The CARES Act, among other things, includes several temporary relief provisions available to tax qualified retirement plans and their participants. Plan management evaluated the impact of the CARES Act on the Plan and approved changes to the Plan in 2020 to temporarily (i) add COVID-19-related distributions of up to \$100,000 for eligible participants, (ii) permit employees to repay COVID-19 related distributions within three years of the date of distributions as a rollover contribution, (iii) increase the limit on Plan loans for eligible participants to the maximum permitted under the CARES Act, (iv) suspend payments on Plan loans otherwise due in 2020 for eligible participants, and (v) suspend required minimum distributions for 2020. These temporary CARES Act provisions expired at the end of 2020. The Plan will be amended to reflect these changes prior to the December 31, 2025, deadline.

Eligibility

Each employee is eligible to participate following the attainment of age 18 and the completion of a six-month service period in which a minimum of 1,000 hours is credited. Eligible employees can enter the Plan at any time.

Contributions

The Plan includes an automatic contribution arrangement. Under the automatic contribution arrangement, the Plan treats a participant as having elected to make pre-tax deferral contributions equal to 6% of compensation provided under the Plan until the participant specifically elects not to have the Company make the contributions or elects a different percentage.

Each year participants may contribute up to 100% of their pretax wages to the Plan subject to the limitations as defined in the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Company adopted safe harbor matching provisions. Under these provisions, the Company must contribute safe harbor matching contributions equal to 100% of contributions made by a participant that do not exceed 6% of the participant's compensation. The Company made safe harbor matching contributions of approximately \$1,727,000 and \$1,616,000 during the years ended December 31, 2022, and 2021, respectively.

The Company may also make qualified non-elective contributions for the benefit of all participants eligible to make elective deferrals who are employed by the Company during the plan year. The qualified non-elective contributions will be allocated to the qualified non-elective contribution account of each participant eligible to share in such allocations in the ratio that such participant's compensation bears to the compensation of all eligible participants. The Company did not make any qualified non-elective contributions for the years ended December 31, 2022 and 2021.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 1. Contributions (Continued)

Rollover and transfer contributions to the Plan are permitted upon meeting certain requirements. Participants are 100% vested in rollover and transfer contributions.

Investment options

Upon enrollment in the Plan, participants may direct their contributions, the Company's matching contributions, and the Company's qualified non-elective contributions, if any, in a variety of investment options as more fully described in the Plan's literature. Participants may change their investment options at any time.

Participant accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution, and allocations of the Company's non-elective contribution and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Company's safe harbor matching contributions plus actual earnings thereon. Effective January 1, 2017, participants became 100% vested in the Company's contribution portion of their accounts plus actual earnings thereon.

Forfeited accounts

Forfeited employer matching contributions may be used at the discretion of the plan administrator to reduce the employer's future matching contributions. There were no employer matching contributions forfeited during 2022 and 2021. Forfeited employer matching contributions available to reduce the employer's future matching contributions totaled \$1,298 and \$1,681 as of December 31, 2022, and 2021, respectively. There were no matching contributions that were reduced by forfeitures for the years ended December 31, 2022, and 2021.

Participant notes receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and accrue interest at 3.25% - 7.00% which represents rates similar to the rates charged for loans made under similar circumstances by persons in the business of lending money. Principal and interest are paid ratably through regular payroll deductions.

Note 2. **Summary of Significant Accounting Policies**

Basis of accounting

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

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 2. Summary of Significant Accounting Policies (Continued)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Withdrawal and payment of benefits

On termination of service, if a participant's vested account balance does not exceed \$1,000, the Plan will automatically distribute the participant's vested account balance in a lump sum. If his or her vested account balance exceeds \$1,000 but is less than \$5,000, a participant may elect to receive a single lump sum or roll over the vested balance into an individual retirement account (IRA) or other qualified plan. However, if no election is made by the participant, the Plan will automatically roll over the vested balance into an IRA with an affiliate of the Plan's custodian. If his or her balance exceeds \$5,000, a participant may elect to receive the value of the participant's vested interest in his or her account in the form of a single lump sum, partial payment, roll over the vested balance into an IRA or other qualified plan, or leave the balance in the Plan.

Participants still employed may withdraw all or part of their vested account, excluding earnings, upon furnishing proof of financial hardship.

Contributions

Employee contributions and Company matching contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

Company qualified non-elective contributions are accrued and paid based on amounts to be funded for each year under the Plan provisions and the applicable requirements of the IRC.

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. No allowance for credit losses has been recorded as of December 31, 2022, and 2021. 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 still included as a Plan asset and continues to accrue interest until the participant has a distribution-triggering event or repays the outstanding loan amount on the terms of the Plan document.

Plan expenses

Personnel within the Company perform many administrative duties of the Plan, including maintenance of personnel files and reconciliation of payroll records, at no charge to the Plan. Contract administration expenses and certain accounting fees are paid by the Company. Other administrative costs are charged to the individual participants' accounts.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of benefits

Benefits are recorded when paid.

Investment valuation and income recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 6 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. Capital gain distributions are included in dividend income. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in shares of registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment returns for such investments.

Note 3. Information Prepared and Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan).

Note 4. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Vanguard, an affiliated entity of Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. The trustee may receive revenue shared by certain mutual companies based on the dollar amount of assets or number of participant accounts invested in the fund. These fees are included in net appreciation (depreciation) in fair value of the investment as they are paid through revenue sharing rather than a direct payment. Third-party administrators assist the Company with selecting investments and monitoring investment results. Therefore, investment transactions qualify as party-in-interest transactions. Investment fees and recordkeeping fees paid by the Plan were \$77,724 and \$72,617 for the years ended December 31, 2022 and 2021, respectively.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 5. Risks and Uncertainties

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

Note 6. Fair Value Measurements

The fair value measurement accounting literature establishes 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 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

If the asset or liability has a specific (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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

- *Interest bearing cash:* Stated using amortized cost which approximates fair value.
- *Shares of registered investment companies (mutual funds):* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 6. Fair Value Measurements (Continued)

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

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 1,264,049	\$ -	\$ -	\$ 1,264,049
Shares of registered investment companies	42,736,120	-	-	42,736,120
Total assets at fair value	<u>\$ 44,000,169</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,000,169</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 640,145	\$ -	\$ -	\$ 640,145
Shares of registered investment companies	49,275,014	-	-	49,275,014
Total assets at fair value	<u>\$ 49,915,159</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,915,159</u>

Note 7. Income Tax Status

The Plan adopted a non-standardized profit-sharing plan of The Vanguard Group. The underlying prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated May 28, 2014, stating that the Plan is qualified under Section 401 of IRC and is therefore exempt from taxation. Although the prototype plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an 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 as of December 31, 2022, 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 for any tax periods in progress.

Note 8. Plan Termination

Although it has not expressed any interest 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.

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 9. Delinquent Contributions

Due to administrative errors, the Company did not remit certain participant contributions of \$181,740 and \$230,569 in a timely manner as defined by ERISA during 2022 and 2021, respectively. These contributions are considered non-exempt party-in-interest transactions which may result in an imposition of a 15% excise tax on the amount of the transaction. The Company intends to compensate participants for any potential lost earnings associated with the delay in remitting contributions. The accompanying financial statements do not include any adjustments or accruals related to the potential liability for excise tax or lost earnings.

Note 10. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for plan benefits per the financial statements	\$ 44,693,769	\$ 50,688,146
Contributions receivable, end of year	<u>(141,439)</u>	<u>(127,679)</u>
Net assets available for plan benefits per Form 5500	<u>\$ 44,552,330</u>	<u>\$ 50,560,467</u>

The following is a reconciliation of contributions per the financial statements to Form 5500 for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Contributions per the financial statements	\$ 4,315,744	\$ 3,928,304
Contribution receivable, beginning of year	127,679	-
Contributions receivable, end of year	<u>(141,439)</u>	<u>(127,679)</u>
Contributions per Form 5500	<u>\$ 4,301,984</u>	<u>\$ 3,800,625</u>

Note 11. Subsequent Events

The Plan has evaluated subsequent events through February 14, 2024, the date the financial statements were available to be issued. There were no subsequent events requiring disclosure as of this date.

SUPPLEMENTAL SCHEDULES

**ACS TECHNOLOGIES GROUP, INC.
401(K) PLAN**

**EIN: 57-0660520 PLAN #001
SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2022**

Participant Contributions Transferred Late to Plan Check here if Late Participant Loan Repayments are included: [X]	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ -	\$ 412,309	\$ -	\$ -

ACS TECHNOLOGIES GROUP, INC.
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EIN: 57-0660520 PLAN #001
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
		Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Identity of issue, borrower, lessor, or similar party			
	DFA US Targeted Value Portfolio	Registered Investment Company	N/A	79,880
	Dodge & Cox Balanced Fund Class I	Registered Investment Company	N/A	558,714
	Dodge & Cox Stock Fund Class I	Registered Investment Company	N/A	545,012
	JPMorgan Large Cap Growth Fund; Class R6	Registered Investment Company	N/A	557,709
	Janus Henderson Enterprise Fund;Class N	Registered Investment Company	N/A	311,571
	Metropolitan West Total Return Bond Fund; P Class	Registered Investment Company	N/A	595,670
	PGIM Jennison Small Company Fund; Class R6	Registered Investment Company	N/A	107,622
*	Vanguard 500 Index Fund Admiral Shares	Registered Investment Company	N/A	7,950,623
*	Vanguard Developed Markets Index Fund Admiral Shares	Registered Investment Company	N/A	1,798,631
*	Vanguard Emerging Markets Stock Index Fund Admiral Shr	Registered Investment Company	N/A	530,481
*	Vanguard Federal Money Market Fund	Interest bearing cash	N/A	1,264,049
*	Vanguard International Growth Fund Admiral Shares	Registered Investment Company	N/A	975,229
*	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Company	N/A	1,063,408
*	Vanguard Mid-Cap Value Index Fund Admiral	Registered Investment Company	N/A	69,874
*	Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company	N/A	2,143,509
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	N/A	2,628,469
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	N/A	456,004
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	N/A	7,646,323
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	N/A	761,124
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	N/A	5,940,273
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	N/A	776,007
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	N/A	4,165,690
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	N/A	352,875
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	N/A	508,245
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	N/A	162,189
*	Vanguard Target Retirement Income	Registered Investment Company	N/A	164,834
*	Vanguard Total Bond Market Index Fund Admiral Shares	Registered Investment Company	N/A	1,685,744
*	Vanguard Total International Bond Index Fund Admiral Shr	Registered Investment Company	N/A	200,410
*	Loan Fund	Interest rates (3.25% - 7.00%)	-0-	552,161
*	Party-in-interest		\$	44,552,330