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 **2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☒ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan TESCO CONTROLS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	**1b** Three-digit plan number (PN) ▶ 002 **1c** Effective date of plan 04/01/2003
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) TESCO CONTROLS, LLC 8440 FLORIN RD SACRAMENTO, CA 95828	**2b** Employer Identification Number (EIN) 94-2218097 **2c** Plan Sponsor's telephone number 916-395-8800 **2d** Business code (see instructions) 221300

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.	09/04/2024	ROBERT HEWITT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/04/2024	ROBERT HEWITT
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	501
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	501
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2I 2O 2Q 3I

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)** [X] 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)** [X] 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)** [X] **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
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached ______
- **(4)** [X] **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 **2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan TESCO CONTROLS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TESCO CONTROLS, LLC	**D** Employer Identification Number (EIN) 94-2218097

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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)

ARGENT

62-1437218

(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?
20 72	TRUSTEE	26510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFITS LAW GROUP

94-2218097

(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?
29 72	LEGAL	5576	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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
TESCO CONTROLS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TESCO CONTROLS, LLC

D Employer Identification Number (EIN)
94-2218097

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)**	105728	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	13894444	
(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)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	14000172	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	33309	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	33309	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13966863	0

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		0

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13966863	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		13966863
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13966863

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-13966863
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) [X] 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)** [X] 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: CAMPBELL TAYLOR WASHBURN **(2)** EIN: 68-0251243

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
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.)	**4a**		X	
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?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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.)	**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? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
TESCO CONTROLS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TESCO CONTROLS, LLC

D Employer Identification Number (EIN)
94-2218097

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 73-1723062 ____________

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _______% Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: _______%

High-Yield Debt: _______% Real Assets: _______% Cash or Cash Equivalents: _______% Other: _______%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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.____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

Financial Statements and
Independent Auditor's Report of

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

December 31, 2023 and December 31, 2022

Campbell Taylor Washburn
Certified Public Accountants & Consultants

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

CONTENTS

Campbell Taylor Washburn
Certified Public Accountants & Consultants

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INDEPENDENT AUDITOR'S REPORT

To the Plan Committee
Tesco Controls, Inc.
Employee Stock Ownership Plan
Sacramento, California

Opinion

We have audited the financial statements of Tesco Controls, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits *(In liquidation)* as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits *(In liquidation)* for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (*in liquidation*) of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits (*in liquidation*) for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 audit opinion.

Emphasis of Matter

As described in Note 1 to the financial statements, the governing body of the Plan approved a plan of liquidation on December 17, 2021, and management determined liquidation is eminent. In accordance with GAAP, the Plan has changed its basis of accounting from the going concern to the liquidation basis in presenting the financial statements for the years ended December 31, 2023 and 2022. Our opinion is not modified with respect to this matter.

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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 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.

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 Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions as of and for the year ended December 31, 2023, are presented for purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Campbell Taylor Washburn
An Accountancy Corporation

Roseville, California
August 22, 2024

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (*In liquidation*)
December 31, 2023 and 2022

	2023	2022
ASSETS:		
Investments	$ 33,309	$ 13,894,444
Accrued interest income receivable	-	105,728
Total assets	33,309	14,000,172
LIABILITIES:		
Accrued administrative expenses	33,309	33,309
Total liabilities	33,309	33,309
Net assets available for benefits	$ -	$ 13,966,863

The accompanying notes are an integral part of these financial statements.

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (*In liquidation*)
For the Years Ended December 31, 2023 and 2022

	2023	2022
ADDITIONS TO NET ASSETS:		
Interest income	$ -	$ 272,254
Total additions	-	272,254
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	13,966,863	154,729,036
Administrative expenses	-	33,309
Total deductions	(13,966,863)	(154,762,345)
Net decrease in plan assets	(13,966,863)	(154,490,091)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	13,966,863	168,456,954
End of year	$ -	$ 13,966,863

The accompanying notes are an integral part of these financial statements.

NOTE 1: DESCRIPTION OF PLAN

The following description of Tesco Controls, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General
The Tesco Controls, Inc. Employee Stock Ownership Plan became effective April 1, 2003, to enable participating employees to share in the growth and prosperity of the former Plan Sponsor, Tesco Controls, Inc (the "Company"). Participants are not allowed to make contributions to the Plan. The Plan is an employee stock ownership plan (ESOP) under section 4975(e)(7) of the Internal Revenue Code (the "Code") and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. There is an agreement with an independent party to act as Trustee.

The Plan is a defined contribution plan covering all full-time employees. The Plan held Company common stock on behalf of participating employees in the ESOP Trust (the "Trust"). These shares were purchased with acquisition loans, financed by the Company and the selling shareholders. The loans have been fully repaid by contributions from the Company to the Trust and all stock has been allocated to employee accounts.

Plan Termination
On September 17, 2021, the Plan entered into an equity purchase agreement with a third party to sell 100% of the shares of former Plan Sponsor common stock owned by the Plan (the "Transaction"). The shares were acquired by a third party for $144,767,461, subject to certain future contingent payments. The governing body of the Plan elected to terminate the Plan and amend the Plan for the following:

- To cease all future participation under the ESOP and prohibit future entry into the ESOP;
- To cease all Company contributions to the ESOP effective after the close of the Transaction;
- To provide for full vesting of participants in their ESOP accounts;
- To provide for allocation of dividends and proceeds from the sale of Company stock.

Plan Year
The Plan year begins January 1^{st} and ends December 31^{st}.

Eligibility
Employees are eligible to participate in the Plan as of the first day of the Plan year following completion of one year of service with at least 1,000 hours of service during a Plan year and must be at least 18 years old. Participants who do not have at least 1,000 hours of service during a Plan year or are not employed on the last day of a Plan year, are not eligible for an allocation of Company contributions for that year. The Plan was amended to provide that no new participants will be admitted to the Plan after December 31, 2020.

Contributions
The Company may make a discretionary contribution to the Trust, to be credited to participant accounts on the last day of the Plan year, as determined by the Company. The Plan was amended to cease all contributions to the ESOP effective after the close of the Transaction.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Vesting

Employer contributions and gains/losses credited thereon vest on a 5-year schedule as follows:

After 1 year of service	20%
After 2 years of service	40%
After 3 years of service	60%
After 4 years of service	80%
After 5 years of service	100%

Employees with service prior to the establishment of the ESOP receive one year of vested service for each ten years of service with the Company prior to April 1, 2003. The value of the participant's account automatically becomes fully vested when the participant attains normal retirement age while an employee of the Company, or upon termination of employment by death or disability. The Plan was amended to provide for full vesting of participants in their ESOP accounts effective December 31, 2020.

Forfeitures

Any portion of the final balance in a participant's account which is not vested will be forfeited when the participant incurs a five-year break in service. All forfeitures were reallocated to the accounts of remaining participants as of the allocation date of the Plan year in which the forfeiture occurred. There were no forfeitures remaining in 2023 or 2022.

Retirement

Normal retirement under the Plan is age sixty-five.

Payment of Benefits

On termination of service, death, disability, or retirement, a participant, depending on the nature of the termination, value of the account, and the terms of the plan, may receive either a lump-sum payment or will be distributed in five equal annual installments equal to the value of the participant's vested account.

Distributions of Company common stock include a put option that, if exercised, requires the Company to repurchase participant shares, which have been distributed under the terms of the Plan.

The Plan was amended to provide that distributions after the closing of the Transaction shall be made solely in cash and not shares of Company stock. All participant balances have been distributed as of December 31, 2023.

Diversification Rights

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into alternative investments. A participant who has attained age fifty-five and completed ten years of participation in the Plan may make an election to withdraw a portion of their stock balance over a six-year period, not to exceed 25% of the total cumulative shares allocated to the participant's account. In the case of the last year in which this election applies, the Participant may elect to diversify up to 50% of their cumulative stock balance. Participants who elect to diversify receive a cash distribution.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Voting Rights

Each participant or beneficiary in the Plan shall be entitled to direct the Trustee as to the manner in which voting rights attributable to shares of Company common stock allocated to such participant's Company Stock Account are to be exercised solely with respect to corporate matters which must be decided by pass through voting of outstanding common shares voted. The Trustee shall determine the manner in which voting rights are to be exercised with respect to any unallocated shares of Company common stock and any allocated shares for which directions are either not received from participants or not required from participants due to matters being voted. The Plan held no outstanding common shares as of December 31, 2023 and 2022.

Participant Accounts and Allocations

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of Company contributions and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation as limited by the applicable regulations under the Code. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

During 2021, the Plan was amended to allocate all contributions, earnings, and proceeds from the Transaction in proportion to the shares of Company stock held in such accounts as of December 31, 2020.

Plan Termination

The Company may terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, participants become fully vested in their accounts. The Plan was terminated effective December 17, 2021.

Stock Purchase Requirement

Under federal income tax regulations, the Company common stock that was held by the Plan and its participants and was not readily tradable on an established market, or subject to trading limitations, had a put option. The purpose of the requirement is to ensure that the participants had the ability to ultimately obtain cash. Pursuant to the Code and to preserve the Company's S Corporation status, the Plan document provides that the Company repurchase any shares of its stock distributed to participants for cash. The purchase price is representative of the fair market value of the stock.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

The Plan's financial statements are presented using the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") as a result of the Plan termination.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Investment Valuation and Income Recognition
Investments are reported at fair value and are non-participant directed. Investments in securities are stated at fair market value using quoted market prices when available. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Investments are valued daily.

Benefits
Benefits are recorded when paid.

Administrative Expenses
Certain administrative expenses were paid by the Company for the years ending December 31, 2023 and 2022.

Estimates and Assumptions
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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: **ADMINISTRATION OF PLAN ASSETS**

The Plan's assets, which consist principally of cash equivalents in 2023 and 2022, are held in a trust by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, who invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

NOTE 4: **FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB) ASC 820 provides a framework for measuring fair value. That framework provides a three-tier hierarchy that prioritizes the inputs to valuation techniques used for measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that 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 the methodologies used at December 31, 2023 and 2022.

Money market fund: Underlying short term investments with quoted prices in active markets to preserve the value of the investment at $1.00 per share.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 33,309	$ -	$ -	$ 33,309

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 13,894,444	$ -	$ -	$ 13,894,444

NOTE 5: **INCOME TAXES**

The Company obtained a favorable determination letter on November 1, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter, however, the Company believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 Internal Revenue Service. Plan management has determined that as of October 31, 2023 there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements.

NOTE 6: **ACCRUED INTEREST INCOME AND ADMINISTRATIVE EXPENSES**

During 2022, in accordance with the liquidation basis of accounting, the Plan accrued estimated income and expenses expected to be incurred during the dissolution of the Plan. As a result, a total of $105,728 was recorded as interest income receivable as of December 31, 2022 and $33,309 was recorded for administrative expense liability on the statement of net assets available for benefits as of December 31, 2023 and 2022.

NOTE 7: **RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Fees for investment management and administrative services are paid to the trustee and third-party administrator of the Plan. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8: **SUBSEQUENT EVENTS**

Plan management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through August 22, 2024, the date the financial statements were available to be issued, and Plan management has determined that no subsequent events have occurred that should be recorded or disclosed.

SUPPLEMENTAL SCHEDULES

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 94-2218097 / PLAN: 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2023

(a) Party in Interest	(b) Identify of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Federated Treasury Obligations Fund	Money market fund	$ 33,309	$ 33,309
	Total assets held at end of year		$ 33,309	$ 33,309

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 94-2218097 / PLAN: 002

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net gain
Federated Treasury Obligations Fund	Money market fund	$ -	$ 13,966,863	$ -	$ -	$ 13,966,863	$ 13,966,863	$ -

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Financial Statements and
Independent Auditor's Report of

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

December 31, 2023 and December 31, 2022

Campbell Taylor Washburn
Certified Public Accountants & Consultants

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Committee
Tesco Controls, Inc.
Employee Stock Ownership Plan
Sacramento, California

Opinion

We have audited the financial statements of Tesco Controls, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits *(In liquidation)* as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits *(In liquidation)* for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (*in liquidation*) of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits (*in liquidation*) for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 audit opinion.

Emphasis of Matter

As described in Note 1 to the financial statements, the governing body of the Plan approved a plan of liquidation on December 17, 2021, and management determined liquidation is eminent. In accordance with GAAP, the Plan has changed its basis of accounting from the going concern to the liquidation basis in presenting the financial statements for the years ended December 31, 2023 and 2022. Our opinion is not modified with respect to this matter.

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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 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.

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 Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions as of and for the year ended December 31, 2023, are presented for purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Campbell Taylor Washburn

An Accountancy Corporation

Roseville, California
August 22, 2024

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (*In liquidation*)
December 31, 2023 and 2022

	2023	2022
ASSETS:		
Investments	$ 33,309	$ 13,894,444
Accrued interest income receivable	-	105,728
Total assets	33,309	14,000,172
LIABILITIES:		
Accrued administrative expenses	33,309	33,309
Total liabilities	33,309	33,309
Net assets available for benefits	$ -	$ 13,966,863

The accompanying notes are an integral part of these financial statements.

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (*In liquidation*)
For the Years Ended December 31, 2023 and 2022

	2023	2022
ADDITIONS TO NET ASSETS:		
Interest income	$ -	$ 272,254
Total additions	-	272,254
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	13,966,863	154,729,036
Administrative expenses	-	33,309
Total deductions	(13,966,863)	(154,762,345)
Net decrease in plan assets	(13,966,863)	(154,490,091)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	13,966,863	168,456,954
End of year	$ -	$ 13,966,863

The accompanying notes are an integral part of these financial statements.

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS *(In liquidation)*
December 31, 2023 and 2022

NOTE 1: DESCRIPTION OF PLAN

The following description of Tesco Controls, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Tesco Controls, Inc. Employee Stock Ownership Plan became effective April 1, 2003, to enable participating employees to share in the growth and prosperity of the former Plan Sponsor, Tesco Controls, Inc (the "Company"). Participants are not allowed to make contributions to the Plan. The Plan is an employee stock ownership plan (ESOP) under section 4975(e)(7) of the Internal Revenue Code (the "Code") and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. There is an agreement with an independent party to act as Trustee.

The Plan is a defined contribution plan covering all full-time employees. The Plan held Company common stock on behalf of participating employees in the ESOP Trust (the "Trust"). These shares were purchased with acquisition loans, financed by the Company and the selling shareholders. The loans have been fully repaid by contributions from the Company to the Trust and all stock has been allocated to employee accounts.

Plan Termination

On September 17, 2021, the Plan entered into an equity purchase agreement with a third party to sell 100% of the shares of former Plan Sponsor common stock owned by the Plan (the "Transaction"). The shares were acquired by a third party for $144,767,461, subject to certain future contingent payments. The governing body of the Plan elected to terminate the Plan and amend the Plan for the following:

- To cease all future participation under the ESOP and prohibit future entry into the ESOP;
- To cease all Company contributions to the ESOP effective after the close of the Transaction;
- To provide for full vesting of participants in their ESOP accounts;
- To provide for allocation of dividends and proceeds from the sale of Company stock.

Plan Year

The Plan year begins January 1st and ends December 31st.

Eligibility

Employees are eligible to participate in the Plan as of the first day of the Plan year following completion of one year of service with at least 1,000 hours of service during a Plan year and must be at least 18 years old. Participants who do not have at least 1,000 hours of service during a Plan year or are not employed on the last day of a Plan year, are not eligible for an allocation of Company contributions for that year. The Plan was amended to provide that no new participants will be admitted to the Plan after December 31, 2020.

Contributions

The Company may make a discretionary contribution to the Trust, to be credited to participant accounts on the last day of the Plan year, as determined by the Company. The Plan was amended to cease all contributions to the ESOP effective after the close of the Transaction.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Vesting

Employer contributions and gains/losses credited thereon vest on a 5-year schedule as follows:

After 1 year of service	20%
After 2 years of service	40%
After 3 years of service	60%
After 4 years of service	80%
After 5 years of service	100%

Employees with service prior to the establishment of the ESOP receive one year of vested service for each ten years of service with the Company prior to April 1, 2003. The value of the participant's account automatically becomes fully vested when the participant attains normal retirement age while an employee of the Company, or upon termination of employment by death or disability. The Plan was amended to provide for full vesting of participants in their ESOP accounts effective December 31, 2020.

Forfeitures

Any portion of the final balance in a participant's account which is not vested will be forfeited when the participant incurs a five-year break in service. All forfeitures were reallocated to the accounts of remaining participants as of the allocation date of the Plan year in which the forfeiture occurred. There were no forfeitures remaining in 2023 or 2022.

Retirement

Normal retirement under the Plan is age sixty-five.

Payment of Benefits

On termination of service, death, disability, or retirement, a participant, depending on the nature of the termination, value of the account, and the terms of the plan, may receive either a lump-sum payment or will be distributed in five equal annual installments equal to the value of the participant's vested account.

Distributions of Company common stock include a put option that, if exercised, requires the Company to repurchase participant shares, which have been distributed under the terms of the Plan.

The Plan was amended to provide that distributions after the closing of the Transaction shall be made solely in cash and not shares of Company stock. All participant balances have been distributed as of December 31, 2023.

Diversification Rights

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into alternative investments. A participant who has attained age fifty-five and completed ten years of participation in the Plan may make an election to withdraw a portion of their stock balance over a six-year period, not to exceed 25% of the total cumulative shares allocated to the participant's account. In the case of the last year in which this election applies, the Participant may elect to diversify up to 50% of their cumulative stock balance. Participants who elect to diversify receive a cash distribution.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Voting Rights

Each participant or beneficiary in the Plan shall be entitled to direct the Trustee as to the manner in which voting rights attributable to shares of Company common stock allocated to such participant's Company Stock Account are to be exercised solely with respect to corporate matters which must be decided by pass through voting of outstanding common shares voted. The Trustee shall determine the manner in which voting rights are to be exercised with respect to any unallocated shares of Company common stock and any allocated shares for which directions are either not received from participants or not required from participants due to matters being voted. The Plan held no outstanding common shares as of December 31, 2023 and 2022.

Participant Accounts and Allocations

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of Company contributions and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation as limited by the applicable regulations under the Code. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

During 2021, the Plan was amended to allocate all contributions, earnings, and proceeds from the Transaction in proportion to the shares of Company stock held in such accounts as of December 31, 2020.

Plan Termination

The Company may terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, participants become fully vested in their accounts. The Plan was terminated effective December 17, 2021.

Stock Purchase Requirement

Under federal income tax regulations, the Company common stock that was held by the Plan and its participants and was not readily tradable on an established market, or subject to trading limitations, had a put option. The purpose of the requirement is to ensure that the participants had the ability to ultimately obtain cash. Pursuant to the Code and to preserve the Company's S Corporation status, the Plan document provides that the Company repurchase any shares of its stock distributed to participants for cash. The purchase price is representative of the fair market value of the stock.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

The Plan's financial statements are presented using the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") as a result of the Plan termination.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Investment Valuation and Income Recognition

Investments are reported at fair value and are non-participant directed. Investments in securities are stated at fair market value using quoted market prices when available. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Investments are valued daily.

Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain administrative expenses were paid by the Company for the years ending December 31, 2023 and 2022.

Estimates and Assumptions

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: **ADMINISTRATION OF PLAN ASSETS**

The Plan's assets, which consist principally of cash equivalents in 2023 and 2022, are held in a trust by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, who invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

NOTE 4: **FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB) ASC 820 provides a framework for measuring fair value. That framework provides a three-tier hierarchy that prioritizes the inputs to valuation techniques used for measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that 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 the methodologies used at December 31, 2023 and 2022.

Money market fund: Underlying short term investments with quoted prices in active markets to preserve the value of the investment at $1.00 per share.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 33,309	$ -	$ -	$ 33,309

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 13,894,444	$ -	$ -	$ 13,894,444

NOTE 5: **INCOME TAXES**

The Company obtained a favorable determination letter on November 1, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter, however, the Company believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 Internal Revenue Service. Plan management has determined that as of October 31, 2023 there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements.

NOTE 6: **ACCRUED INTEREST INCOME AND ADMINISTRATIVE EXPENSES**

During 2022, in accordance with the liquidation basis of accounting, the Plan accrued estimated income and expenses expected to be incurred during the dissolution of the Plan. As a result, a total of $105,728 was recorded as interest income receivable as of December 31, 2022 and $33,309 was recorded for administrative expense liability on the statement of net assets available for benefits as of December 31, 2023 and 2022.

NOTE 7: **RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Fees for investment management and administrative services are paid to the trustee and third-party administrator of the Plan. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8: **SUBSEQUENT EVENTS**

Plan management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through August 22, 2024, the date the financial statements were available to be issued, and Plan management has determined that no subsequent events have occurred that should be recorded or disclosed.

SUPPLEMENTAL SCHEDULES

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 94-2218097 / PLAN: 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2023

(a) Party in Interest	(b) Identify of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Federated Treasury Obligations Fund	Money market fund	$ 33,309	$ 33,309
	Total assets held at end of year		$ 33,309	$ 33,309

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 94-2218097 / PLAN: 002

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net gain
Federated Treasury Obligations Fund	Money market fund	$ -	$ 13,966,863	$ -	$ -	$ 13,966,863	$ 13,966,863	$ -

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Financial Statements and
Independent Auditor's Report of

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

December 31, 2023 and December 31, 2022

Campbell Taylor Washburn
Certified Public Accountants & Consultants

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Committee
Tesco Controls, Inc.
Employee Stock Ownership Plan
Sacramento, California

Opinion

We have audited the financial statements of Tesco Controls, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits *(In liquidation)* as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits *(In liquidation)* for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (*in liquidation*) of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits (*in liquidation*) for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 audit opinion.

Emphasis of Matter

As described in Note 1 to the financial statements, the governing body of the Plan approved a plan of liquidation on December 17, 2021, and management determined liquidation is eminent. In accordance with GAAP, the Plan has changed its basis of accounting from the going concern to the liquidation basis in presenting the financial statements for the years ended December 31, 2023 and 2022. Our opinion is not modified with respect to this matter.

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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 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.

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 Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions as of and for the year ended December 31, 2023, are presented for purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Campbell Taylor Washburn
An Accountancy Corporation

Roseville, California
August 22, 2024

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (*In liquidation*)
December 31, 2023 and 2022

	2023	2022
ASSETS:		
Investments	$ 33,309	$ 13,894,444
Accrued interest income receivable	-	105,728
Total assets	33,309	14,000,172
LIABILITIES:		
Accrued administrative expenses	33,309	33,309
Total liabilities	33,309	33,309
Net assets available for benefits	$ -	$ 13,966,863

The accompanying notes are an integral part of these financial statements.

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (*In liquidation*)
For the Years Ended December 31, 2023 and 2022

	2023	2022
ADDITIONS TO NET ASSETS:		
Interest income	$ -	$ 272,254
Total additions	-	272,254
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	13,966,863	154,729,036
Administrative expenses	-	33,309
Total deductions	(13,966,863)	(154,762,345)
Net decrease in plan assets	(13,966,863)	(154,490,091)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	13,966,863	168,456,954
End of year	$ -	$ 13,966,863

The accompanying notes are an integral part of these financial statements.

NOTE 1: DESCRIPTION OF PLAN

The following description of Tesco Controls, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General
The Tesco Controls, Inc. Employee Stock Ownership Plan became effective April 1, 2003, to enable participating employees to share in the growth and prosperity of the former Plan Sponsor, Tesco Controls, Inc (the "Company"). Participants are not allowed to make contributions to the Plan. The Plan is an employee stock ownership plan (ESOP) under section 4975(e)(7) of the Internal Revenue Code (the "Code") and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. There is an agreement with an independent party to act as Trustee.

The Plan is a defined contribution plan covering all full-time employees. The Plan held Company common stock on behalf of participating employees in the ESOP Trust (the "Trust"). These shares were purchased with acquisition loans, financed by the Company and the selling shareholders. The loans have been fully repaid by contributions from the Company to the Trust and all stock has been allocated to employee accounts.

Plan Termination
On September 17, 2021, the Plan entered into an equity purchase agreement with a third party to sell 100% of the shares of former Plan Sponsor common stock owned by the Plan (the "Transaction"). The shares were acquired by a third party for $144,767,461, subject to certain future contingent payments. The governing body of the Plan elected to terminate the Plan and amend the Plan for the following:

- To cease all future participation under the ESOP and prohibit future entry into the ESOP;
- To cease all Company contributions to the ESOP effective after the close of the Transaction;
- To provide for full vesting of participants in their ESOP accounts;
- To provide for allocation of dividends and proceeds from the sale of Company stock.

Plan Year
The Plan year begins January 1st and ends December 31st.

Eligibility
Employees are eligible to participate in the Plan as of the first day of the Plan year following completion of one year of service with at least 1,000 hours of service during a Plan year and must be at least 18 years old. Participants who do not have at least 1,000 hours of service during a Plan year or are not employed on the last day of a Plan year, are not eligible for an allocation of Company contributions for that year. The Plan was amended to provide that no new participants will be admitted to the Plan after December 31, 2020.

Contributions
The Company may make a discretionary contribution to the Trust, to be credited to participant accounts on the last day of the Plan year, as determined by the Company. The Plan was amended to cease all contributions to the ESOP effective after the close of the Transaction.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Vesting

Employer contributions and gains/losses credited thereon vest on a 5-year schedule as follows:

After 1 year of service	20%
After 2 years of service	40%
After 3 years of service	60%
After 4 years of service	80%
After 5 years of service	100%

Employees with service prior to the establishment of the ESOP receive one year of vested service for each ten years of service with the Company prior to April 1, 2003. The value of the participant's account automatically becomes fully vested when the participant attains normal retirement age while an employee of the Company, or upon termination of employment by death or disability. The Plan was amended to provide for full vesting of participants in their ESOP accounts effective December 31, 2020.

Forfeitures

Any portion of the final balance in a participant's account which is not vested will be forfeited when the participant incurs a five-year break in service. All forfeitures were reallocated to the accounts of remaining participants as of the allocation date of the Plan year in which the forfeiture occurred. There were no forfeitures remaining in 2023 or 2022.

Retirement

Normal retirement under the Plan is age sixty-five.

Payment of Benefits

On termination of service, death, disability, or retirement, a participant, depending on the nature of the termination, value of the account, and the terms of the plan, may receive either a lump-sum payment or will be distributed in five equal annual installments equal to the value of the participant's vested account.

Distributions of Company common stock include a put option that, if exercised, requires the Company to repurchase participant shares, which have been distributed under the terms of the Plan.

The Plan was amended to provide that distributions after the closing of the Transaction shall be made solely in cash and not shares of Company stock. All participant balances have been distributed as of December 31, 2023.

Diversification Rights

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into alternative investments. A participant who has attained age fifty-five and completed ten years of participation in the Plan may make an election to withdraw a portion of their stock balance over a six-year period, not to exceed 25% of the total cumulative shares allocated to the participant's account. In the case of the last year in which this election applies, the Participant may elect to diversify up to 50% of their cumulative stock balance. Participants who elect to diversify receive a cash distribution.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Voting Rights

Each participant or beneficiary in the Plan shall be entitled to direct the Trustee as to the manner in which voting rights attributable to shares of Company common stock allocated to such participant's Company Stock Account are to be exercised solely with respect to corporate matters which must be decided by pass through voting of outstanding common shares voted. The Trustee shall determine the manner in which voting rights are to be exercised with respect to any unallocated shares of Company common stock and any allocated shares for which directions are either not received from participants or not required from participants due to matters being voted. The Plan held no outstanding common shares as of December 31, 2023 and 2022.

Participant Accounts and Allocations

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of Company contributions and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation as limited by the applicable regulations under the Code. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

During 2021, the Plan was amended to allocate all contributions, earnings, and proceeds from the Transaction in proportion to the shares of Company stock held in such accounts as of December 31, 2020.

Plan Termination

The Company may terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, participants become fully vested in their accounts. The Plan was terminated effective December 17, 2021.

Stock Purchase Requirement

Under federal income tax regulations, the Company common stock that was held by the Plan and its participants and was not readily tradable on an established market, or subject to trading limitations, had a put option. The purpose of the requirement is to ensure that the participants had the ability to ultimately obtain cash. Pursuant to the Code and to preserve the Company's S Corporation status, the Plan document provides that the Company repurchase any shares of its stock distributed to participants for cash. The purchase price is representative of the fair market value of the stock.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

The Plan's financial statements are presented using the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") as a result of the Plan termination.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Investment Valuation and Income Recognition

Investments are reported at fair value and are non-participant directed. Investments in securities are stated at fair market value using quoted market prices when available. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Investments are valued daily.

Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain administrative expenses were paid by the Company for the years ending December 31, 2023 and 2022.

Estimates and Assumptions

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: **ADMINISTRATION OF PLAN ASSETS**

The Plan’s assets, which consist principally of cash equivalents in 2023 and 2022, are held in a trust by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, who invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

NOTE 4: **FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB) ASC 820 provides a framework for measuring fair value. That framework provides a three-tier hierarchy that prioritizes the inputs to valuation techniques used for measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that 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 the methodologies used at December 31, 2023 and 2022.

Money market fund: Underlying short term investments with quoted prices in active markets to preserve the value of the investment at $1.00 per share.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 33,309	$ -	$ -	$ 33,309

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 13,894,444	$ -	$ -	$ 13,894,444

NOTE 5: **INCOME TAXES**

The Company obtained a favorable determination letter on November 1, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter, however, the Company believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 Internal Revenue Service. Plan management has determined that as of October 31, 2023 there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements.

NOTE 6: **ACCRUED INTEREST INCOME AND ADMINISTRATIVE EXPENSES**

During 2022, in accordance with the liquidation basis of accounting, the Plan accrued estimated income and expenses expected to be incurred during the dissolution of the Plan. As a result, a total of $105,728 was recorded as interest income receivable as of December 31, 2022 and $33,309 was recorded for administrative expense liability on the statement of net assets available for benefits as of December 31, 2023 and 2022.

NOTE 7: **RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Fees for investment management and administrative services are paid to the trustee and third-party administrator of the Plan. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8: **SUBSEQUENT EVENTS**

Plan management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through August 22, 2024, the date the financial statements were available to be issued, and Plan management has determined that no subsequent events have occurred that should be recorded or disclosed.

SUPPLEMENTAL SCHEDULES

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 94-2218097 / PLAN: 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2023

(a) Party in Interest	(b) Identify of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Federated Treasury Obligations Fund	Money market fund	$ 33,309	$ 33,309
	Total assets held at end of year		$ 33,309	$ 33,309

TESCO CONTROLS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 94-2218097 / PLAN: 002

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net gain
Federated Treasury Obligations Fund	Money market fund	$ -	$ 13,966,863	$ -	$ -	$ 13,966,863	$ 13,966,863	$ -

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The Path Forward

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