

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
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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) _____ ☐ 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 RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN AND TRUST AGREEMENT
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/31/1970
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) RICHARDSON ELECTRONICS, LTD. P.O. BOX 393 LAFOX, IL 60147 40 W. 267 KESLINGER ROAD LAFOX, IL 60147
2b	Employer Identification Number (EIN) 36-2096643
2c	Plan Sponsor's telephone number 630-208-2200
2d	Business code (see instructions) 423600

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/26/2024	ROBERT BEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 448
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 330 6a(2) 305 6b 4 6c 113 6d 422 6e 0 6f 422 6g(1) 436 6g(2) 410 6h 34
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2F 2G 2J 2K 2R 2S 2T 2E 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN AND TRUST AGREEMENT	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RICHARDSON ELECTRONICS, LTD.	D Employer Identification Number (EIN) 36-2096643	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
60 64 65 71	RECORDKEEPER	35727	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	INVESTMENT ADVISOR	32911	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHERRY BEKAERT

56-0574444

(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?
10	ACCOUNTANT/A UDITOR	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	10970	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 ☐

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
IMPAX GLB ENV MKT IS - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 <u>RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN AND TRUST AGREEMENT</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RICHARDSON ELECTRONICS, LTD.</u>	D Employer Identification Number (EIN) <u>36-2096643</u>

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1958911	172145
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	121245	157931
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	242184	287787
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	38731275	48801844
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	-379	-9406

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	41053236	49410301
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	41053236	49410301

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)	831474	
(B) Participants	2a(1)(B)	2810634	
(C) Others (including rollovers)	2a(1)(C)	203652	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3845760
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	105200	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	14447	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		119647
(2) Dividends: (A) Preferred stock	2b(2)(A)	125	
(B) Common stock	2b(2)(B)	3273	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1114400	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1117798
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	417275	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	353467	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		63808
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-26147	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8149038
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		13269904

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4818231	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4818231
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	35727	
(4) IQPA audit fees.....	2i(4)	15000	
(5) Investment advisory and investment management fees	2i(5)	10970	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	32911	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		94608
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4912839

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8357065
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CHERRY BEKAERT**

(2) EIN: **56-0574444**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN AND TRUST AGREEMENT	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 RICHARDSON ELECTRONICS, LTD.	D Employer Identification Number (EIN) 36-2096643	

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.....	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	

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
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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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) 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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

**RICHARDSON ELECTRONICS, LTD.
EMPLOYEES PROFIT SHARING PLAN
AND TRUST AGREEMENT**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

*As of December 31, 2023 and 2022
and for the Year Ended December 31, 2023*

And Report of Independent Auditor

**RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN
AND TRUST AGREEMENT**
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Report of Independent Auditor

To the Plan Participants and Board of Directors
Richardson Electronics, Ltd. Employees Profit Sharing Plan and Trust Agreement
LaFox, Illinois

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

We have performed audits of the accompanying financial statements of Richardson Electronics, Ltd. Employees Profit Sharing Plan and Trust Agreement (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements (collectively, "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Auditors Report on 2022 Financial Statements

The financial statement of the Plan as of December 31, 2022, were audited by PKF Mueller which was acquired by Cherry Bekaert LLP as of December 31, 2023. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated June 6, 2023, indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with auditing standards generally accepted in the United States of America and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agreed to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2022 supplemental schedules related to assets held by and certified to by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with auditing standards generally accepted in the United States of America. We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2023, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Cherry Bekaert LLP

Elgin, Illinois
September 11, 2024

**RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN
AND TRUST AGREEMENT**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value	\$ 49,122,514	\$ 40,811,052
Receivables:		
Notes receivable from participants	287,787	242,184
Employer contribution	<u>40,581</u>	<u>-</u>
Total Receivables	<u>328,368</u>	<u>242,184</u>
Total Assets	49,450,882	41,053,236
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u><u>\$ 49,450,882</u></u>	<u><u>\$ 41,053,236</u></u>

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

**RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN
AND TRUST AGREEMENT**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2023

Additions to net assets attributed to:

Interest and dividends	\$ 1,222,998
Net appreciation in fair value of investments	<u>8,186,699</u>
Interest on notes receivable from participants	<u>14,447</u>

Contributions:

Employer	872,055
Participants	2,810,634
Rollovers	<u>203,652</u>
Total Contributions	<u>3,886,341</u>
Total Additions	<u>13,310,485</u>

Deductions from net assets attributed to:

Benefits paid to participants	4,818,231
Administrative expenses	<u>94,608</u>
Total Deductions	<u>4,912,839</u>

Net increase in net assets available for benefits	8,397,646
Net assets available for benefits, beginning of year	<u>41,053,236</u>
Net assets available for benefits, end of year	<u><u>\$ 49,450,882</u></u>

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

RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN AND TRUST AGREEMENT

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 1—Description of the Plan

The following description of the Richardson Electronics, Ltd. (the “Company”) Employees Profit Sharing Plan and Trust Agreement (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan is a defined contribution plan covering all employees of the Company except those covered by a collective bargaining agreement, leased employees, residents of Puerto Rico, non-resident aliens with no U.S. income, interns who have not obtained 21 years of age and at least 1,000 hours of service during an eligibility computation period, and U.S. citizens employed by the Company in a foreign country. The Plan was established to afford employees a retirement fund out of the profits of the Company which will help to provide for future security of the participants. The Company has the right to amend, alter, or discontinue the Plan by giving written notice of intention to do so.

An employee is eligible to participate in the Plan after providing one month of service. Initial enrollment is available on the first day of the month after reaching eligibility, or on the first day of any month after eligibility is met, with deferrals taking effect the next pay period. Employees failing to complete a deferral election form will automatically be enrolled in the Plan upon reaching eligibility. Eligibility requirements to receive Company contributions are the same as those for deferral contributions. The Plan is subject to the provisions of the Employee Retirement Income Security act of 1974 (“ERISA”). The Investment Committee and Board of Directors are responsible for oversight of the Plan, determine the appropriateness of the Plan's investment offerings, and monitor investment performance.

Contributions – Each year, participants may contribute up to 60% of their annual compensation, as a pretax and or Roth contributions as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated balanced fund, and automatic deferral contribution rates will increase by 1% each year, until the participant elects otherwise.

The Plan allows a discretionary matching contribution, as determined by the Board of Directors. The discretionary matching contribution is 50% of employee deferral contributions on the first 6% of base compensation. The Company contributed \$872,055 for the discretionary matching contribution for the year ended December 31, 2023. The Plan allows for discretionary non-elective contributions, as determined by the Board of Directors. There were no discretionary non-elective contributions made by the Company for the year ended December 31, 2023.

Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

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

**RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN
AND TRUST AGREEMENT**
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 1—Description of the Plan (continued)

Investments – The Plan currently offers mutual funds and self-directed brokerage accounts as investment option for participants. Participants have purchased shares of mutual funds, common stock, and money market funds through the self-directed brokerage account.

Vesting – Participants are vested immediately in their contributions plus actual earnings thereon. All Company contributions and related earnings vest subject to a six-year graded vesting schedule based on years of vesting service. Participants become 20% vested after two years of service and vesting increases 20% for each additional year of service. To be credited with a year of service for a Plan year, a participant must have completed 1,000 hours of service during the Plan year.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. Participants may have one loan outstanding at one time. The loan interest rate is set by the Plan Administrator, which is commensurate with local prevailing rates. Loans include interest rates between 3.25% and 8.50%. Principal and interest are paid ratably through payroll deductions. All loans must be paid back within five years, unless the loan is for a principal residence, in which it must be paid back within ten years.

Payment of Benefits – On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, systematic installment payments, or roll amounts into a qualified Individual Retirement Account (IRA), annuity, or retirement plan. Distributions may be deferred to a later date if an account balance is over \$5,000. Account balances under \$5,000 will be automatically distributed upon termination of service. Automatic distributions exceeding \$1,000 will be rolled over to an IRA if there is no participant consent. Prior to distribution, participants have the right to request that the amount be distributed as a lump sum payment or to request a rollover to a different IRA provider or another retirement plan eligible to receive rollover contributions. In-service distributions are also allowed for financial hardship, upon reaching the age of 59.5, and for required minimum distributions at age 72 (73 if participant reaches age 72 after December 31, 2022).

Forfeited Accounts – If a participant terminates employment prior to becoming fully vested, the non-vested portion of the participant's account, as defined by the Plan, is forfeited. Forfeitures are maintained in the Plan and may be used to offset employer contributions or to pay Plan and recordkeeping expenses.

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$23,586 and \$4,137, respectively. In 2023, employer contributions were reduced by \$22,772 and expenses in the amount of \$15,302 were paid from forfeited non-vested accounts.

**RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN
AND TRUST AGREEMENT**
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 2—Summary of significant accounting policies

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

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Administrative Committee determines the Plan’s valuation policies utilizing information provided by the investment advisors, custodian, and insurance company. See Note 4 for discussion of fair value measurements.

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

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

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant does not make loan repayments and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. Deemed distributions resulting from delinquent participant loans totaled \$1,367 for the year ended December 31, 2023 and are included in benefits paid to participants on the statement of changes in net assets available for benefits.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant’s account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events – Subsequent events have been evaluated through September 11, 2024, the date that the financial statements were available to be issued.

RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN AND TRUST AGREEMENT

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 3—Certified investments (unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, Fidelity Management Trust Company ("Fidelity"), a qualified institution, has certified that the following information included in the financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022.
- Interest on notes receivable from participants, interest and dividends, and net appreciation in fair value of investments as shown in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2023.
- Investment information and notes receivable from participants information included in the Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2023.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to the certified investment information, except for comparing such information to the related information included in the financial statements and ERISA-required supplemental schedule.

Note 4—Fair value measurements

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

**RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN
AND TRUST AGREEMENT**
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 4—Fair value measurements (continued)

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2023 and 2022.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage account: The fair values of the mutual funds, common stocks, and money market funds within the self-directed brokerage accounts are based on quoted market prices.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 48,686,046	\$ -	\$ -	\$ 48,686,046
Self-directed brokerage account	436,468	-	-	436,468
Total assets at fair value	<u>\$ 49,122,514</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,122,514</u>

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 39,798,940	\$ -	\$ -	\$ 39,798,940
Self-directed brokerage account	1,012,112	-	-	1,012,112
Total assets at fair value	<u>\$ 40,811,052</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,811,052</u>

Note 5—Related party transactions and party-in-interest transactions

Certain Plan investments are managed by Fidelity. Fidelity is the custodian of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Cherry Bekaert is the auditor of the Plan, and transactions with Cherry Bekaert qualify as party-in-interest transactions. Fees paid by the Plan for the investment management and advisor services, recordkeeping, auditing, and transaction processing services amounted to \$94,608 for the year ended December 31, 2023. Notes receivable from participants and related activity also qualify as party-in interest transactions.

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

**RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN
AND TRUST AGREEMENT**
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 6—Plan termination

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

Note 7—Tax status of plan

The Plan adopted a non-standardized form of a prototype plan sponsored by Ameritas. The prototype plan has received an opinion letter dated June 30, 2020, from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8—Risks and uncertainties

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

Note 9—Reconciliation of financial statements to form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to Form 5500:

	2023	2022
Net assets available for benefits per the financial statements	\$ 49,450,882	\$ 41,053,236
Less employer contribution receivable at end of year	40,581	-
Net assets available for benefits per Form 5500	<u>\$ 49,410,301</u>	<u>\$ 41,053,236</u>

The following is a reconciliation of the increase in net assets available for benefits per the financial statement for the year ended December 31, 2023, to Form 5500:

Increase in net assets available for benefits per the financial statements	\$ 8,397,646
Less employer contribution receivable at end of year	40,581
Net income per Form 5500	<u>\$ 8,357,065</u>

SUPPLEMENTAL SCHEDULE

RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN AND TRUST AGREEMENT

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN 36-2096643, PLAN NUMBER: 001

DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Investments at Fair Value:			
	Alliance Bernstein	Alliance Bernstein Large Cap Growth Z Fund	X	\$ 2,719,878
	American Funds	American Funds New World R6 Fund	X	400,013
	American Funds	American Funds Bond Fund of America R6	X	685,670
	BlackRock	BlackRock Inflation Protected Bond K Fund	X	33,370
	Columbia	Columbia Small Cap Value I Inst3 Fund	X	259,304
	Columbia	Columbia Dividend Income I3 Fund	X	1,022,198
*	Fidelity	Fidelity 500 Index Fund	X	3,522,011
*	Fidelity	Fidelity Extended Market Index Fund	X	384,331
*	Fidelity	Fidelity US Bond Index Fund	X	509,645
*	Fidelity	Fidelity Blue Chip Growth Fund - Class K	X	11,080,212
*	Fidelity	Fidelity BrokerageLink	X	436,468
*	Fidelity	Fidelity Government Money Market K6 Fund	X	2,239,903
*	Fidelity	Fidelity Mid Cap Stock Fund - Class K	X	1,836,791
	Franklin Templeton	Franklin Dynatech R6 Fund	X	358,718
	Invesco	Invesco Discovery R6 Fund	X	207,571
	MFS Investment Management	MFS International Growth Fund	X	258,564
	MFS Investment Management	MFS Mid Cap Growth R6 Fund	X	59,208
	PAX Global	PAX Global Environmental Market Institutional Fund	X	324,687
	PIMCO	PIMCO Income Institutional Fund	X	197,805
	Vanguard	Vanguard GNMA Admiral Fund	X	1,330,774
	Vanguard	Vanguard Target Retirement 2020 Fund	X	2,269,835
	Vanguard	Vanguard Target Retirement 2025 Fund	X	3,752,214
	Vanguard	Vanguard Target Retirement 2030 Fund	X	3,900,884
	Vanguard	Vanguard Target Retirement 2035 Fund	X	3,730,804
	Vanguard	Vanguard Target Retirement 2040 Fund	X	2,093,318
	Vanguard	Vanguard Target Retirement 2045 Fund	X	1,295,487
	Vanguard	Vanguard Target Retirement 2050 Fund	X	732,143
	Vanguard	Vanguard Target Retirement 2055 Fund	X	421,368
	Vanguard	Vanguard Target Retirement 2060 Fund	X	494,556
	Vanguard	Vanguard Target Retirement 2065 Fund	X	72,233
	Vanguard	Vanguard Total International Stock Fund	X	1,146,389
	Vanguard	Vanguard Target Retirement Income Fund	X	315,335
	Vanguard	Vanguard Small Cap Index Admiral Fund	X	183,973
	Victory Sycamore	Victory Sycamore Established Value R6 Fund	X	846,854
	Total Investments at Fair Value			49,122,514
*	Plan Participants	Loans (interest rates of 3.25-8.50%, maturities up to 5 years)	-0-	287,787
	Total Schedule of Assets (Held at End of Year)			<u><u>\$ 49,410,301</u></u>

* Represents a party-in-interest.

** Cost information is not required as per special rule for certain participant-directed transactions.

X Investments are in individual participant-directed accounts.

**RICHARDSON ELECTRONICS, LTD.
EMPLOYEES PROFIT SHARING PLAN
AND TRUST AGREEMENT**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

*As of December 31, 2023 and 2022
and for the Year Ended December 31, 2023*

And Report of Independent Auditor

**RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN
AND TRUST AGREEMENT**
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Report of Independent Auditor

To the Plan Participants and Board of Directors
Richardson Electronics, Ltd. Employees Profit Sharing Plan and Trust Agreement
LaFox, Illinois

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

We have performed audits of the accompanying financial statements of Richardson Electronics, Ltd. Employees Profit Sharing Plan and Trust Agreement (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements (collectively, "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Auditors Report on 2022 Financial Statements

The financial statement of the Plan as of December 31, 2022, were audited by PKF Mueller which was acquired by Cherry Bekaert LLP as of December 31, 2023. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated June 6, 2023, indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with auditing standards generally accepted in the United States of America and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agreed to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2022 supplemental schedules related to assets held by and certified to by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with auditing standards generally accepted in the United States of America. We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2023, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Cherry Bekaert LLP

Elgin, Illinois
September 11, 2024

**RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN
AND TRUST AGREEMENT**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value	\$ 49,122,514	\$ 40,811,052
Receivables:		
Notes receivable from participants	287,787	242,184
Employer contribution	<u>40,581</u>	<u>-</u>
Total Receivables	<u>328,368</u>	<u>242,184</u>
Total Assets	49,450,882	41,053,236
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u><u>\$ 49,450,882</u></u>	<u><u>\$ 41,053,236</u></u>

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

**RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN
AND TRUST AGREEMENT**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2023

Additions to net assets attributed to:

Interest and dividends	\$ 1,222,998
Net appreciation in fair value of investments	<u>8,186,699</u>
Interest on notes receivable from participants	<u>14,447</u>

Contributions:

Employer	872,055
Participants	2,810,634
Rollovers	<u>203,652</u>
Total Contributions	<u>3,886,341</u>
Total Additions	<u>13,310,485</u>

Deductions from net assets attributed to:

Benefits paid to participants	4,818,231
Administrative expenses	<u>94,608</u>
Total Deductions	<u>4,912,839</u>

Net increase in net assets available for benefits	8,397,646
Net assets available for benefits, beginning of year	<u>41,053,236</u>
Net assets available for benefits, end of year	<u><u>\$ 49,450,882</u></u>

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

RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN AND TRUST AGREEMENT

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 1—Description of the Plan

The following description of the Richardson Electronics, Ltd. (the “Company”) Employees Profit Sharing Plan and Trust Agreement (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan is a defined contribution plan covering all employees of the Company except those covered by a collective bargaining agreement, leased employees, residents of Puerto Rico, non-resident aliens with no U.S. income, interns who have not obtained 21 years of age and at least 1,000 hours of service during an eligibility computation period, and U.S. citizens employed by the Company in a foreign country. The Plan was established to afford employees a retirement fund out of the profits of the Company which will help to provide for future security of the participants. The Company has the right to amend, alter, or discontinue the Plan by giving written notice of intention to do so.

An employee is eligible to participate in the Plan after providing one month of service. Initial enrollment is available on the first day of the month after reaching eligibility, or on the first day of any month after eligibility is met, with deferrals taking effect the next pay period. Employees failing to complete a deferral election form will automatically be enrolled in the Plan upon reaching eligibility. Eligibility requirements to receive Company contributions are the same as those for deferral contributions. The Plan is subject to the provisions of the Employee Retirement Income Security act of 1974 (“ERISA”). The Investment Committee and Board of Directors are responsible for oversight of the Plan, determine the appropriateness of the Plan’s investment offerings, and monitor investment performance.

Contributions – Each year, participants may contribute up to 60% of their annual compensation, as a pretax and or Roth contributions as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated balanced fund, and automatic deferral contribution rates will increase by 1% each year, until the participant elects otherwise.

The Plan allows a discretionary matching contribution, as determined by the Board of Directors. The discretionary matching contribution is 50% of employee deferral contributions on the first 6% of base compensation. The Company contributed \$872,055 for the discretionary matching contribution for the year ended December 31, 2023. The Plan allows for discretionary non-elective contributions, as determined by the Board of Directors. There were no discretionary non-elective contributions made by the Company for the year ended December 31, 2023.

Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

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

**RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN
AND TRUST AGREEMENT**
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 1—Description of the Plan (continued)

Investments – The Plan currently offers mutual funds and self-directed brokerage accounts as investment option for participants. Participants have purchased shares of mutual funds, common stock, and money market funds through the self-directed brokerage account.

Vesting – Participants are vested immediately in their contributions plus actual earnings thereon. All Company contributions and related earnings vest subject to a six-year graded vesting schedule based on years of vesting service. Participants become 20% vested after two years of service and vesting increases 20% for each additional year of service. To be credited with a year of service for a Plan year, a participant must have completed 1,000 hours of service during the Plan year.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. Participants may have one loan outstanding at one time. The loan interest rate is set by the Plan Administrator, which is commensurate with local prevailing rates. Loans include interest rates between 3.25% and 8.50%. Principal and interest are paid ratably through payroll deductions. All loans must be paid back within five years, unless the loan is for a principal residence, in which it must be paid back within ten years.

Payment of Benefits – On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, systematic installment payments, or roll amounts into a qualified Individual Retirement Account (IRA), annuity, or retirement plan. Distributions may be deferred to a later date if an account balance is over \$5,000. Account balances under \$5,000 will be automatically distributed upon termination of service. Automatic distributions exceeding \$1,000 will be rolled over to an IRA if there is no participant consent. Prior to distribution, participants have the right to request that the amount be distributed as a lump sum payment or to request a rollover to a different IRA provider or another retirement plan eligible to receive rollover contributions. In-service distributions are also allowed for financial hardship, upon reaching the age of 59.5, and for required minimum distributions at age 72 (73 if participant reaches age 72 after December 31, 2022).

Forfeited Accounts – If a participant terminates employment prior to becoming fully vested, the non-vested portion of the participant's account, as defined by the Plan, is forfeited. Forfeitures are maintained in the Plan and may be used to offset employer contributions or to pay Plan and recordkeeping expenses.

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$23,586 and \$4,137, respectively. In 2023, employer contributions were reduced by \$22,772 and expenses in the amount of \$15,302 were paid from forfeited non-vested accounts.

**RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN
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NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 2—Summary of significant accounting policies

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

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Administrative Committee determines the Plan’s valuation policies utilizing information provided by the investment advisors, custodian, and insurance company. See Note 4 for discussion of fair value measurements.

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

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

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant does not make loan repayments and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. Deemed distributions resulting from delinquent participant loans totaled \$1,367 for the year ended December 31, 2023 and are included in benefits paid to participants on the statement of changes in net assets available for benefits.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant’s account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events – Subsequent events have been evaluated through September 11, 2024, the date that the financial statements were available to be issued.

**RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN
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NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 3—Certified investments (unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, Fidelity Management Trust Company ("Fidelity"), a qualified institution, has certified that the following information included in the financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022.
- Interest on notes receivable from participants, interest and dividends, and net appreciation in fair value of investments as shown in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2023.
- Investment information and notes receivable from participants information included in the Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2023.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to the certified investment information, except for comparing such information to the related information included in the financial statements and ERISA-required supplemental schedule.

Note 4—Fair value measurements

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

**RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN
AND TRUST AGREEMENT**
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 4—Fair value measurements (continued)

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2023 and 2022.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage account: The fair values of the mutual funds, common stocks, and money market funds within the self-directed brokerage accounts are based on quoted market prices.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 48,686,046	\$ -	\$ -	\$ 48,686,046
Self-directed brokerage account	436,468	-	-	436,468
Total assets at fair value	<u>\$ 49,122,514</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,122,514</u>

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 39,798,940	\$ -	\$ -	\$ 39,798,940
Self-directed brokerage account	1,012,112	-	-	1,012,112
Total assets at fair value	<u>\$ 40,811,052</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,811,052</u>

Note 5—Related party transactions and party-in-interest transactions

Certain Plan investments are managed by Fidelity. Fidelity is the custodian of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Cherry Bekaert is the auditor of the Plan, and transactions with Cherry Bekaert qualify as party-in-interest transactions. Fees paid by the Plan for the investment management and advisor services, recordkeeping, auditing, and transaction processing services amounted to \$94,608 for the year ended December 31, 2023. Notes receivable from participants and related activity also qualify as party-in interest transactions.

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

RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN AND TRUST AGREEMENT

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

Note 6—Plan termination

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

Note 7—Tax status of plan

The Plan adopted a non-standardized form of a prototype plan sponsored by Ameritas. The prototype plan has received an opinion letter dated June 30, 2020, from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8—Risks and uncertainties

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

Note 9—Reconciliation of financial statements to form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to Form 5500:

	2023	2022
Net assets available for benefits per the financial statements	\$ 49,450,882	\$ 41,053,236
Less employer contribution receivable at end of year	40,581	-
Net assets available for benefits per Form 5500	<u>\$ 49,410,301</u>	<u>\$ 41,053,236</u>

The following is a reconciliation of the increase in net assets available for benefits per the financial statement for the year ended December 31, 2023, to Form 5500:

Increase in net assets available for benefits per the financial statements	\$ 8,397,646
Less employer contribution receivable at end of year	40,581
Net income per Form 5500	<u>\$ 8,357,065</u>

SUPPLEMENTAL SCHEDULE

RICHARDSON ELECTRONICS, LTD. EMPLOYEES PROFIT SHARING PLAN AND TRUST AGREEMENT

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN 36-2096643, PLAN NUMBER: 001

DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Investments at Fair Value:			
	Alliance Bernstein	Alliance Bernstein Large Cap Growth Z Fund	X	\$ 2,719,878
	American Funds	American Funds New World R6 Fund	X	400,013
	American Funds	American Funds Bond Fund of America R6	X	685,670
	BlackRock	BlackRock Inflation Protected Bond K Fund	X	33,370
	Columbia	Columbia Small Cap Value I Inst3 Fund	X	259,304
	Columbia	Columbia Dividend Income I3 Fund	X	1,022,198
*	Fidelity	Fidelity 500 Index Fund	X	3,522,011
*	Fidelity	Fidelity Extended Market Index Fund	X	384,331
*	Fidelity	Fidelity US Bond Index Fund	X	509,645
*	Fidelity	Fidelity Blue Chip Growth Fund - Class K	X	11,080,212
*	Fidelity	Fidelity BrokerageLink	X	436,468
*	Fidelity	Fidelity Government Money Market K6 Fund	X	2,239,903
*	Fidelity	Fidelity Mid Cap Stock Fund - Class K	X	1,836,791
	Franklin Templeton	Franklin Dynatech R6 Fund	X	358,718
	Invesco	Invesco Discovery R6 Fund	X	207,571
	MFS Investment Management	MFS International Growth Fund	X	258,564
	MFS Investment Management	MFS Mid Cap Growth R6 Fund	X	59,208
	PAX Global	PAX Global Environmental Market Institutional Fund	X	324,687
	PIMCO	PIMCO Income Institutional Fund	X	197,805
	Vanguard	Vanguard GNMA Admiral Fund	X	1,330,774
	Vanguard	Vanguard Target Retirement 2020 Fund	X	2,269,835
	Vanguard	Vanguard Target Retirement 2025 Fund	X	3,752,214
	Vanguard	Vanguard Target Retirement 2030 Fund	X	3,900,884
	Vanguard	Vanguard Target Retirement 2035 Fund	X	3,730,804
	Vanguard	Vanguard Target Retirement 2040 Fund	X	2,093,318
	Vanguard	Vanguard Target Retirement 2045 Fund	X	1,295,487
	Vanguard	Vanguard Target Retirement 2050 Fund	X	732,143
	Vanguard	Vanguard Target Retirement 2055 Fund	X	421,368
	Vanguard	Vanguard Target Retirement 2060 Fund	X	494,556
	Vanguard	Vanguard Target Retirement 2065 Fund	X	72,233
	Vanguard	Vanguard Total International Stock Fund	X	1,146,389
	Vanguard	Vanguard Target Retirement Income Fund	X	315,335
	Vanguard	Vanguard Small Cap Index Admiral Fund	X	183,973
	Victory Sycamore	Victory Sycamore Established Value R6 Fund	X	846,854
	Total Investments at Fair Value			49,122,514
*	Plan Participants	Loans (interest rates of 3.25-8.50%, maturities up to 5 years)	-0-	287,787
	Total Schedule of Assets (Held at End of Year)			<u><u>\$ 49,410,301</u></u>

* Represents a party-in-interest.

** Cost information is not required as per special rule for certain participant-directed transactions.

X Investments are in individual participant-directed accounts.