

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 BEL FUSE, INC. EMPLOYEES' SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/31/1972
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) BEL FUSE INC. 300 EXECUTIVE DRIVE SUITE 300 WEST ORANGE, NJ 07052-3310
2b	Employer Identification Number (EIN) 22-1463699
2c	Plan Sponsor's telephone number 630-705-6027
2d	Business code (see instructions) 334410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	GRACE SZPAJER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	GRACE SZPAJER
	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	5 817
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) 612 6a(2) 579 6b 1 6c 132 6d 712 6e 7 6f 719 6g(1) 745 6g(2) 707 6h 43
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2H 2J 2K 2R 2S 2T 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 0
- (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 _____
- (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 BEL FUSE, INC. EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BEL FUSE INC.	D Employer Identification Number (EIN) 22-1463699	

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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	92993	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 BEL FUSE, INC. EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BEL FUSE INC.	D Employer Identification Number (EIN) 22-1463699	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND (25)		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5926731
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM INVESTMENT FUND		
b Name of sponsor of entity listed in (a): SEI TRUST CO		
c EIN-PN 41-6292499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 626486
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 BEL FUSE, INC. EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BEL FUSE INC.	D Employer Identification Number (EIN) 22-1463699

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	54302	108302
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	519279	2681
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12187131	22947380
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	532197	724082
(9) Value of interest in common/collective trusts	1c(9)	4961514	6553217
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	41007978	50452691
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	356641	1225018

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	59619042	82013371
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		119551
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	119551
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	59619042	81893820

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)	1231630	
(B) Participants	2a(1)(B)	3919032	
(C) Others (including rollovers)	2a(1)(C)	697716	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5848378
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23426	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	40731	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		64157
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	93040	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	965141	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1058181
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8030508	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6862330	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1168178
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11533877	
(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)		196263
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6978462
c Other income	2c		-191452
d Total income. Add all income amounts in column (b) and enter total	2d		26656044

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4291306	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4291306
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	89960	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		89960
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4381266

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22274778
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WISS & COMPANY, LLP**

(2) EIN: **22-1732349**

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?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 BEL FUSE, INC. EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BEL FUSE INC.	D Employer Identification Number (EIN) 22-1463699	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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
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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.
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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>Q702477A</u> .	



**BEL FUSE INC. EMPLOYEES'
SAVINGS PLAN**

**FINANCIAL REPORT
DECEMBER 31, 2023**



Wiss & Company, LLP
100 Campus Drive, Suite 400
Florham Park, NJ 07932
(973) 994-9400 • wiss.com

INDEPENDENT AUDITORS' REPORT

To the Plan Trustees of
Bel Fuse Inc. Employees' Savings Plan

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

We have performed audits of the accompanying financial statements of Bel Fuse Inc. Employees' Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year then ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4i - Schedule of Assets (Held At End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 Department of Labor'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, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).



WISS & COMPANY, LLP

Florham Park, New Jersey
October 7, 2024

BEL FUSE INC. EMPLOYEES' SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2023	2022
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 50,452,691	\$ 41,007,978
Common stock - employer	22,950,061	12,706,411
Common collective trusts	6,553,217	4,961,514
Self directed brokerage account	1,225,018	356,640
Total investments	<u>81,180,987</u>	<u>59,032,543</u>
Receivables:		
Employer contributions	108,302	325,578
Notes receivable from participants	724,082	532,197
	<u>832,384</u>	<u>857,775</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 82,013,371</u></u>	<u><u>\$ 59,890,318</u></u>

See accompanying notes to financial statements.

BEL FUSE INC. EMPLOYEES' SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2023

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 19,357,617	
Dividend and interest income	<u>1,259,756</u>	
		\$ 20,617,373

Interest income on notes receivable from participants		40,940
---	--	--------

Contributions:

Participant	3,919,350	
Employer	1,231,630	
Rollover	<u>697,716</u>	
		<u>5,848,696</u>

Total Additions		26,507,009
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	4,241,990	
Deemed distributions	49,634	
Administrative expenses	<u>92,332</u>	

Total Deductions		<u>4,383,956</u>
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NET INCREASE		22,123,053
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year		<u>59,890,318</u>
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End of year		<u>\$ 82,013,371</u>
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See accompanying notes to financial statements.

BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan:

The following description of the Bel Fuse Inc. Employees' Savings Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - Effective January 1, 1991, Bel Fuse Inc. (the "Plan Sponsor", "Employer", or "Company") converted its profit sharing plan to a contributory stock ownership and savings plan. The Plan combines stock ownership and individual voluntary savings provisions to provide retirement benefits for eligible plan participants in accordance with Sections 4975(e) (7), 401(k) and 401(a) of the Internal Revenue Code (the "IRC") and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company is publicly traded on the NASDAQ under BELFA and BELFB, which represents Class A and Class B, respectively.

Plan Administration - The Plan is administered by the Plan Sponsor. The Plan's assets are held by Principal Trust Company (the "Trustee"), who is responsible for the custody and management of the Plan's assets.

Eligibility - An employee is eligible to participate in the Plan on the first day of the month following the date of hire. Any employees covered under a collective bargaining agreement are not eligible to participate in the Plan. Employees who contribute elective deferrals to the Plan, whether through an affirmative election or automatic enrollment, are eligible to receive Company contributions.

Contributions - Eligible participants may elect to contribute up to 100% of their compensation on a pre-tax or Roth basis to the Plan, subject to the Internal Revenue Code ("IRC") limitations for 401(k) plans. Participants direct the investment of their contributions into various investment options offered by the Plan. All new eligible employees are automatically enrolled in the Plan, upon meeting the eligibility criteria as defined. These employees will automatically be enrolled at a default percentage of 3%, which increases annually by 1% on January 1st, to a maximum of 6%, unless they opt out or elect to change the default deferral percentage.

The Sponsor matches 100% of the first 1% of employee deferrals and 50% of the next 5% of employee deferrals (for a maximum match contribution of 3.5% of the participant's eligible compensation) through a safe harbor matching contribution. The match is calculated and funded to participants' accounts each pay period. The Plan also allows for discretionary employer contributions to be made at the discretion of the Company's Board of Directors; however, no such contributions were made in 2023.

The Company's safe harbor matching contributions are invested in the Company's Class A common stock, subject to the right of eligible participants to change such investment. In 2023, the Company made safe harbor matching contributions to the Plan of \$1,231,630 which were primarily invested in Class A common stock of the Employer.

Participants do not have the option to invest their employee deferrals in the Employer stock.

Voting Rights - Each participant who holds Class A shares of Employer stock is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised.

**BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

Vesting - Participants immediately vest 100% in their voluntary contributions and actual earnings thereon. Vesting in the employer safe harbor matching contributions and discretionary contributions are based on years of continuous service. All active participants become 100% vested upon completion of two years of service.

Forfeitures - The portion of a participant's balance which is not vested upon termination of employment is forfeited and remains in the Plan. If a participant who has previously terminated is reemployed prior to incurring a 5 consecutive year break in service, the amounts which were forfeited at the time of the break in service shall be restored. Forfeitures remaining in the Plan are first used to make such restorations, with the remaining balance then being used to pay any applicable expenses of the Plan and then reduce the Employer's contribution with respect to the Plan Year in which the forfeiture occurs. Forfeitures used to reduce employer contributions during 2023 totaled \$179,165. As of December 31, 2023, and 2022, there was an available forfeiture balance of approximately \$0 and \$42,309, respectively.

Participant Accounts - Each participant's account is credited with their contributions, Employer contributions, and the earnings thereon. Participant contributions are invested by the Trustee as directed by the participants. Each participant may elect from one or more of the investment vehicles offered, except for the Employer securities, pursuant to the provisions of the Plan.

Payment of Benefits - Upon termination of service due to death, disability, retirement or for termination of service due to other reasons, a participant may elect to receive an amount equal to the value of the participant's vested interest in his/her account in a lump-sum amount. A participant may also elect to receive an in-service withdrawal of their vested account balance upon the attainment of age 59 ½ or from their prior rollover account balance at any time.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting - The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates - The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions to and deductions in net assets available for benefits during the reporting period. Actual results, as determined at a later date, could differ from those estimates.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Trustee. See Note 4 for discussions of fair value measurements.

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

Administrative Expenses - Certain expenses of maintaining the Plan are paid directly by the Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. Administrative and recordkeeping fees are also included in administrative expenses.

BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

The personnel and facilities of the Company are used by the Plan for its accounting and other activities at no cost to the Plan. Investment-related expenses are included in net appreciation of fair value of investments.

Payment of Benefits - Benefits are recorded when paid.

Hardship Withdrawals - Participants may request a withdrawal from their account for certain financial hardships that result from extraordinary medical expenses, educational expenses, expenses to purchase a principal residence, expenses incurred to prevent eviction or foreclosure on the mortgage of a principal residence, burial or funeral expenses or certain expenses for the repair of damage to a principal residence. The Plan Administrator determines whether or not such an event qualifies as a hardship.

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 or 2022. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Subsequent Events - The Plan Administrator has reviewed and evaluated all subsequent events and transactions from December 31, 2023, through October 7, 2024, the date the financial statements were available to be issued. The effects of those events and transactions that provide additional pertinent information about conditions that existed at the Statements of Net Assets Available for Benefits date have been recognized in the accompanying financial statements.

Note 3 - Certified Investment Information:

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 Disclosures under ERISA. Accordingly, the Trustee, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- a) Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2023, and 2022.
- b) Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2023.
- c) Investment information included in the Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2023, as shown on the ERISA-required supplemental schedule of assets (held at end of year).

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

Note 4 - Fair Value Measurements:

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements FASB ASC 820, establishes a framework for measuring fair value. That framework

**BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

- *Mutual funds:* Values 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 and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Common collective trusts:* Invests in separate account contracts and investment contracts that are valued at the net asset per share/unit on the valuation date. The net asset value is used as a practical expedient to estimate fair value. The underlying assets of the trust are normally valued based on their closing sales price or, in the absence of sales, at their reported bid price (See Note 5).
- *Common stock - employer:* Valued primarily at the closing price of the Bel Fuse Inc. Class A and Class B common stock, which is traded on an active market, including a cash component, and held in a unitized stock fund.
- *Self-directed brokerage account:* The underlying assets are valued at the closing price reported in the active market in which the individual investment is traded. The self-directed brokerage account consists of cash and equivalents which are initially valued at the transaction price and common stock, which are valued at the closing price in the active market in which the security is traded.

The preceding methods described may produce a fair value calculation that may not be indicative of

**BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value are as follows:

	<i>Investments at Fair Value as of December 31, 2023</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Common stock-employer	\$ 22,950,061	\$ -	\$ -	\$ 22,950,061
Mutual funds	50,452,691	-	-	50,452,691
Self directed brokerage account	1,225,018	-	-	1,225,018
Total assets in fair value hierarchy	<u>\$ 74,627,770</u>	<u>\$ -</u>	<u>\$ -</u>	<u>74,627,770</u>
Investments measured at net asset value (a)				6,553,217
Total investments at fair value				<u>\$ 81,180,987</u>

	<i>Investments at Fair Value as of December 31, 2022</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Common stock-employer	\$ 12,706,411	\$ -	\$ -	\$ 12,706,411
Mutual funds	41,007,978	-	-	41,007,978
Self directed brokerage account	356,640	-	-	356,640
Total assets in fair value hierarchy	<u>\$ 54,071,029</u>	<u>\$ -</u>	<u>\$ -</u>	<u>54,071,029</u>
Investments measured at net asset value (a)				4,961,514
Total investments at fair value				<u>\$ 59,032,543</u>

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

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 5 - Common Collective Trusts:

The Plan invests in investment contracts through common collective trusts ("CCT"), which have an objective to preserve capital and to provide a competitive level of income over time that is consistent with the preservation of capital. To achieve this objective the funds invest primarily in guaranteed investment contracts ("GICs") or funding agreements, security-backed investment contracts ("SBICs"), separate accounts issued or wrapped by insurance companies, banks or other financial institutions, or externally managed stable value commingled investment funds (collectively, all such investments are referred to herein as "Investment Contracts"). The Funds may also invest in high-quality money market instruments or other

**BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

similar short-term investments. The investment objective of the Funds is to provide a competitive yield with minimal market-related risk through investing in a variety of GICs, SBICs, and money market instruments. Redemptions are allowed for participants daily, however, in the event of a complete redemption, the Plan is subject to a one-year redemption notice period which may be waived by the Trustee. There are no unfunded commitments at December 31, 2023 and 2022.

Note 6 - Risks and Uncertainties and Concentration of Investment Risk:

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the financial statements.

The Plan may invest in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Plan's investment in two funds comprises approximately 34% and 27% of total investments for benefits at December 31, 2023 and 2022, respectively.

Note 7 - Notes Receivable from Participants:

Participants may, in connection with any business acquisition by the Company, rollover an outstanding loan, from another tax-qualified plan, into the Plan. Each loan is secured by the assignment of up to 50% of the participant's vested account balance, not to exceed the amount of the loan. Loans bear a reasonable rate of interest as reflected by local banks and are generally repaid through payroll deductions within five years, unless the loan provides funding for the purchase of the participant's principal residence in which case it is repayable over 25 years. Principal and interest is paid ratably through payroll deductions. Any eligible participant may obtain loan from the Plan at a minimum of \$1,000 and maximum of one-half of a participant's vested account balance, or \$50,000, whichever is less.

Note 8 - Tax Status:

The Plan was written on an Internal Revenue Service (IRS) non-standardized pre-approved document, which obtained its latest opinion letter on June 30, 2020 in which the IRS stated that the Plan as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

**BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

Note 9 - Plan Termination:

Although it has not expressed any intent to do so, the Sponsor has the right to discontinue its discretionary contributions, if applicable, and amend or terminate the Plan at any time. Upon termination, each participant's account remains fully vested and Company contributions, if any, become fully vested. Under no circumstances may the Company take ownership of any of the Plan's assets as a result of such amendment or termination.

Note 10 – Related Party Transactions:

Certain Plan investments are managed by the Trustees and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management and recordkeeping services totaled \$92,332 for the year ended December 31, 2023, and are included in net appreciation in fair value of the investments.

The Plan owns 287,777 and 292,624 shares of Bel Fuse Inc. Class A common stock, included in the unitized stock account, which qualifies as a party-in-interest transaction, as of December 31, 2023, and 2022, respectively. These securities had fair values of approximately \$18,604,000 and \$9,743,000 on December 31, 2023 and 2022, respectively. The unitized stock account had no cash component as of December 31, 2023, or 2022.

The Plan also owns 65,089 and 90,025 shares of Bel Fuse Inc. Class B common stock, included in the unitized stock account, which qualifies as a party-in-interest transaction, as of December 31, 2023 and 2022, respectively. These shares had fair values of approximately \$4,346,000 and \$2,964,000 at December 31, 2023 and 2022, respectively. The unitized stock account had no cash component as of December 31, 2023 or 2022.

Dividend income on the holdings of Bel Fuse Inc. common stock (Class A and B combined) for the year ended December 31, 2023 was \$93,040.

Note 11 - 5500 Reconciliation:

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits, per the financial statements	\$ 82,013,371	\$ 59,890,318
Receivable -		
Employer contribution receivable	-	(271,276)
Liability -		
Other liability	(119,551)	-
Net assets available for benefits, per Schedule H of Form 5500	<u>\$ 81,893,820</u>	<u>\$ 59,619,042</u>

**BEL FUSE INC.
EMPLOYEES' SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the Form 5500:

	December 31, <u>2023</u>
Net increase, per the financial statements	\$ 22,123,053
Add:	
Prior year-end employer contribution receivable	271,276
Less:	
Current year-end other liability	<u>(119,551)</u>
Net increase, per Form 5500	<u><u>\$ 22,274,778</u></u>

SCHEDULE 1

**BEL FUSE INC. EMPLOYEES' SAVINGS PLAN
SUPPLEMENTAL INFORMATION**

**SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023**

**EIN: 22-1463699
PLAN NUMBER : 001**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment (c)	Current Value (e)
	Mutual Funds:		
	JP Morgan	JP Morgan Large Cap Growth R6	\$ 8,629,705
	Fidelity	Fidelity 500 Index FD-AI	5,282,290
	JP Morgan	JP Morgan Smart Retirement 2025 R6	3,988,389
	JP Morgan	JP Morgan Smart Retirement 2030 R6	3,857,557
	JP Morgan	JP Morgan Equity Income R6	3,772,948
	JP Morgan	JP Morgan Smart Retirement 2035 R6	3,652,643
	JP Morgan	JP Morgan Smart Retirement 2040 R6	3,503,076
	MFS	MFS Mid Cap Growth Fund R6	2,477,619
	JP Morgan	JP Morgan Smart Retirement 2020 R6	2,151,475
	JP Morgan	JP Morgan Smart Retirement 2045 R6	1,738,040
	American Europacific	American Funds Europacific Growth R6	1,388,296
	Fidelity	Fidelity Mid Cap Index FAI	1,232,657
	JP Morgan	JP Morgan Smart Retirement 2050 R6	1,226,440
	JP Morgan	JP Morgan Core Plus Bond R6	1,222,432
	JP Morgan	JP Morgan Mid Cap Growth R6	1,091,381
	Fidelity	Fidelity SM Cap Index FAI	936,217
	Fidelity	Fidelity Small Cap Growth K6	739,735
	Cohen & Steers	Cohen & Steers Realty Income I	711,443
	Prudential	PGIM High Yield R6	658,585
	Lord Abbett	Lord Abbett Short Duration Income R6	639,522
	JP Morgan	JP Morgan Smart Retirement 2055 R6	446,384
	Vanguard	Vanguard Emerging Markets Stock Index Admiral	322,427
	Columbia	Columbia SMCAP Value II I3	317,263
	JP Morgan	JP Morgan Smart Retirement 2060 R6	226,902
	PIMCO	PIMCO Intl Bond (USD-Hdg) I	135,143
	JP Morgan	JP Morgan Smart Retirement Income R6	64,756
	JP Morgan	JP Morgan Smart Retirement 2065 R6	39,366
			<u>50,452,691</u>
	Common Stock-Employer:		
*	Principal	Bel Fuse Inc. Common Stock A	18,604,068
*	Principal	Bel Fuse Inc. Common Stock B	4,345,993
			<u>22,950,061</u>
	Common Collective Trusts:		
	Putnam	Stable Value Fund	5,926,731
	SEI Trust Co	Allspring Collective Investment Trust	626,486
			<u>6,553,217</u>
	Self-Directed Brokerage Account -		
	Schwab Funds	Schwab Personal Choice Retirement Acct	<u>1,225,018</u>
*	Notes Receivable from Participants	Various interest rates from 4.25% - 9.50%	<u>724,082</u>
			<u>\$ 81,905,069</u>
*	Indicates party-in-interest to the plan		

See independent auditors' report.

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Bel Fuse, Inc. Employees' Savings Plan

EIN 22 1463699
PLAN NUMBER 001
PLAN YEAR 01/01/2023 to 12/31/2023

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Common Stock Bel Fuse Inc. Class A	238	369	\$2,678,443.77	\$3,162,229.86	\$926,284.41

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

B F, I. E' S P

EIN 22 1463699

PLAN NUMBER 001

PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, 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
	The American Funds	Registered Investment Company Am Fds EuroPacific Grth R6 Fd	\$ 0.00	\$ 1,388,295.65
	BEL FUSE, INC.	Corporate Stock - Common BEL FUSE CLASS A	\$ 0.00	\$ 18,601,387.00
	BEL FUSE, INC.	Corporate Stock - Common BEL FUSE INC-CL B COM	\$ 0.00	\$ 4,345,992.53
	Cohen & Steers	Registered Investment Company Cohen & Steers Re Est Sec I Fd	\$ 0.00	\$ 711,442.81
	Columbia Funds	Registered Investment Company Columbia SmCap Value II I3	\$ 0.00	\$ 317,263.18
	Fidelity Investments	Registered Investment Company Fidelity Mid Cp Index Fund	\$ 0.00	\$ 1,232,657.48
	Fidelity Investments	Registered Investment Company Fidelity Sm Cap Index Fund	\$ 0.00	\$ 936,216.65
	Fidelity Investments	Registered Investment Company Fidelity 500 Index Fund	\$ 0.00	\$ 5,282,290.12
	Fidelity Investments	Registered Investment Company FIDELITY SMALL CAP GRWTH K6 FD	\$ 0.00	\$ 739,735.17
	JP Morgan Funds	Registered Investment Company JP Morgan Core Plus Bond R6 Fd	\$ 0.00	\$ 1,222,431.72
	JP Morgan Funds	Registered Investment Company JP Morgan Equity Income R6 Fd	\$ 0.00	\$ 3,772,947.82
	JP Morgan Funds	Registered Investment Company JP Morgan Mid Cap Growth R6 Fd	\$ 0.00	\$ 1,091,380.67
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt Incm R6 Fd	\$ 0.00	\$ 64,755.62
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2020 R6 Fd	\$ 0.00	\$ 2,151,474.94
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2025 R6 Fd	\$ 0.00	\$ 3,988,389.42

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

B F, I. E' S P

EIN 22 1463699

PLAN NUMBER 001

PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, 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
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2030 R6 Fd	\$ 0.00	\$ 3,857,556.82
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2035 R6 Fd	\$ 0.00	\$ 3,652,642.97
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2040 R6 Fd	\$ 0.00	\$ 3,503,075.88
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2045 R6 Fd	\$ 0.00	\$ 1,738,039.86
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2050 R6 Fd	\$ 0.00	\$ 1,226,439.82
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2055 R6 Fd	\$ 0.00	\$ 446,383.65
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2060 R6 Fd	\$ 0.00	\$ 226,901.72
	JP Morgan Funds	Registered Investment Company JP MORGAN LARGE CAP GR R6 FD	\$ 0.00	\$ 8,629,705.43
	JP Morgan Funds	Registered Investment Company JPMORGAN SMARTRET 2065 R6 FD	\$ 0.00	\$ 39,366.42
	Lord Abbett	Registered Investment Company Lord Abbett Sht Drtn Inc R6 Fd	\$ 0.00	\$ 639,522.59
	MFS Investment Management	Registered Investment Company MFS Mid Cap Value R6 Fund	\$ 0.00	\$ 2,477,618.85
	Putnam Fiduciary Trust Company	Common/Collective Trust Putnam Stable Value Fund (25)	\$ 0.00	\$ 5,926,730.75
	PGIM Investments	Registered Investment Company PGIM High Yield R6 Fund	\$ 0.00	\$ 658,585.21
	PIMCO Funds	Registered Investment Company PIMCO Intl Bond (USD-Hdg) I Fd	\$ 0.00	\$ 135,142.89
	Schwab Funds	Brokerage Account Self-Directed Brokerage Acct	\$ 0.00	\$ 1,225,018.16

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

B F, I. E' S P
EIN 22 1463699
PLAN NUMBER 001
PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, 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
	SEI TRUST CO	Common/Collective Trust SHORT TERM INVESTMENT FUND	\$ 0.00	\$ 626,485.76
	Vanguard Group	Registered Investment Company VANGUARD EMG MK STK IDX ADM FD	\$ 0.00	\$ 322,427.62
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 9.50%	\$ 0.00	\$ 724,082.00

