

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 ECONOLITE GROUP, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/29/1982
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) ECONOLITE GROUP, INC. 1250 N. TUSTIN AVE. ANAHEIM, CA 92807
2b	Employer Identification Number (EIN) 33-0019158
2c	Plan Sponsor's telephone number 714-575-5501
2d	Business code (see instructions) 335900

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.	10/14/2024	HUY HUYNH
	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	5 349
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) 276 6a(2) 279 6b 1 6c 71 6d 351 6e 1 6f 352 6g(1) 270 6g(2) 271 6h 21
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:

2T 2K 3H 2F 2G 2J 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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 ECONOLITE GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ECONOLITE GROUP, INC.	D Employer Identification Number (EIN) 33-0019158

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
LINCOLN NATIONAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0472300	65676	896296 087	69	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	1873200
c	Additions: (1) Contributions deposited during the year	7c(1)	68709
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	34263
	(4) Transferred from separate account	7c(4)	0
	(5) Other (specify below)	7c(5)	521995
	▶ OTHER INCOME		
	(6) Total additions	7c(6)	624967
d	Total of balance and additions (add lines 7b and 7c(6))	7d	2498167
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1017876
	(2) Administration charge made by carrier	7e(2)	4846
	(3) Transferred to separate account	7e(3)	0
	(4) Other (specify below)	7e(4)	250269
	▶ OTHER EXPENSES		
	(5) Total deductions	7e(5)	1272991
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1225176

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier		10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount		10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 ECONOLITE GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ECONOLITE GROUP, INC.	D Employer Identification Number (EIN) 33-0019158	

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)

WELLS FARGO CLEARING SERVICES LLC

23-2384840

(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	35465	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
37 60 64 65	RECORDKEEPER	34280	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
DODGE & COX INCOME I - SS&C GIDS, 2000 CROWN COLONY DRIVE, QUINCY, MILWAUKEE, WI 53202	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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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
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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 ECONOLITE GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ECONOLITE GROUP, INC.	D Employer Identification Number (EIN) 33-0019158	

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)	3279	3427
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	734	4473
(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)	0	0
(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)	320529	268824
(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)	22140767	25156838
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1869922	1221751
(15) Other	1c(15)	0	0

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	24335231	26655313
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	2
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	2
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	24335231	26655311

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)	226539	
(B) Participants	2a(1)(B)	1956230	
(C) Others (including rollovers)	2a(1)(C)	315434	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2498203
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	114	
(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)	14754	
(F) Other	2b(1)(F)	34265	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		49133
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	539993	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		539993
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(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)		3786260
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		6873589

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4479189	
(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)		4479189
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)	34280	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	40040	
(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)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		74320
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4553509

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2320080
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: **JENKINS BOWLER LLP**

(2) EIN: **95-2131722**

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.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ECONOLITE GROUP, INC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ECONOLITE GROUP, INC.		D Employer Identification Number (EIN) 33-0019158
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 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		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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> .	

Econolite Group, Inc. 401(k) Plan
Financial Statements
Years Ended December 31, 2023 and 2022
(with Independent Auditors' Report Thereon)

Econolite Group, Inc. 401(k) Plan
Financial Statements
December 31, 2023 and 2022
(with Independent Auditors' Report Thereon)

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JENKINS BOWLER LLP
CERTIFIED PUBLIC ACCOUNTANTS

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PASADENA, CALIFORNIA 91106-3982
(626) 792-2179
FAX (626) 792-2411

INDEPENDENT AUDITORS' REPORT

Administrative Committee of
Econolite Group, Inc. 401(k) Plan
Anaheim, California

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

We were engaged to audit the accompanying financial statements of Econolite Group, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Econolite Group, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a certification from a qualified institution as of and for the year ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 audit 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 Econolite Group, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements

Independent Auditors' Report (Continued)

relating to our audit. 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 these 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 Econolite Group, Inc. 401(k) 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Our audit 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

Independent Auditors' Report (Continued)

whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

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

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

In our opinion—

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

Jenkins Bowler LLP

CERTIFIED PUBLIC ACCOUNTANTS
Pasadena, California

October 7, 2024

Econolite Group, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value		
Mutual funds	\$ 25,156,837	\$ 22,140,767
Money market fund	<u>4,473</u>	<u>734</u>
Total investments, at fair value	<u>25,161,310</u>	<u>22,141,501</u>
Investments, at contract value		
Fully benefit-responsive investment contract	<u>1,225,176</u>	<u>1,873,200</u>
Total investments, at contract value	<u>1,225,176</u>	<u>1,873,200</u>
Total investments	<u>26,386,486</u>	<u>24,014,701</u>
Receivables		
Employer contributions receivable	4,097	4,218
Participant contributions receivable	36,688	31,117
Notes receivable from participants	<u>268,824</u>	<u>320,529</u>
Total receivables	<u>309,609</u>	<u>355,864</u>
Total assets	26,696,095	24,370,565
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 26,696,095</u></u>	<u><u>\$ 24,370,565</u></u>

See independent auditors' report and notes to financial statements.

Econolite Group, Inc. 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to:		
Investment income		
Interest and dividends	\$ 574,331	\$ 732,518
Net appreciation/(depreciation) in fair value of investments	<u>3,786,260</u>	<u>(7,154,042)</u>
Total investment income/(loss)	<u>4,360,591</u>	<u>(6,421,524)</u>
Interest income on notes receivable from participants	<u>14,754</u>	<u>17,924</u>
Contributions		
Participants - pre-tax deferrals	1,667,363	1,788,060
Participants - roth deferrals	294,438	232,457
Participants - rollovers	315,434	54,601
Employer - matching	<u>226,418</u>	<u>233,297</u>
Total contributions	<u>2,503,653</u>	<u>2,308,415</u>
Total additions/(subtractions) to net assets	<u>6,879,039</u>	<u>(4,095,185)</u>
Deductions from net assets attributed to:		
Benefits paid to participants	4,479,189	4,736,201
Administrative expenses	<u>74,320</u>	<u>87,722</u>
Total deductions from net assets	<u>4,553,509</u>	<u>4,823,923</u>
Change in net assets available for benefits	2,325,530	(8,919,108)
Net assets available for benefits, beginning of year	<u>24,370,565</u>	<u>33,289,673</u>
Net assets available for benefits, end of year	<u><u>\$ 26,696,095</u></u>	<u><u>\$ 24,370,565</u></u>

See independent auditors' report and notes to financial statements.

**Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022**

Note 1 – Description of Plan

The following description of the Econolite Group, Inc. (“the Company”) 401(k) Plan (“the Plan”) provides only general information. Participants include eligible employees of the Company and certain of its wholly owned subsidiaries, namely, Econolite Control Products, Inc., CAVita LLC, and Econolite Systems, Inc.

Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

a. General

The Plan is a defined contribution plan with a 401(k) feature under which eligible employees, as defined in the Plan document, may make contributions through salary reductions and receive discretionary employer match and profit sharing contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. Plan Trustee and Recordkeeper

Fidelity Management Trust Company is the trustee of the Plan.

Fidelity Workplace Services LLC is the Plan’s recordkeeper and is an agent for the trustee, Fidelity Management Trust Company which was appointed by the board of directors of the Company to invest, manage and control the Plan’s assets. Among other duties, it is the responsibility of the recordkeeper to pay benefits as directed by the administrative committee and maintain records of the Plan’s receipts and disbursements. Fidelity Investments is a party-in-interest for the years ended December 31, 2023 and 2022.

c. Administrator

As provided in the Plan document, the Company appointed certain members of its senior management to act as Administrators for the Plan.

d. Participation

Employees are eligible to make salary reductions for pre-tax and Roth contributions to the Plan upon reaching the age of 18 years. Employees are eligible to receive discretionary employer matching contributions from the Plan upon reaching the age of 18 years. Employees are eligible to receive employer discretionary profit sharing contributions upon reaching the age of 18 years and completion of one year of service. A year of service is defined as a 12 consecutive-month period during which an employee completes 1,000 hours of service. A participant ceases to participate in the Plan as of the first day on which he/she has a one-year break in service. A one-year break in service is defined as a 12-month period, measured from the employee’s hire date or an anniversary thereof, in which an employee has less than 500 hours of service.

Employees are participants in the Plan for the 401(k) deferral and discretionary employer matching contributions on the first day of the month coinciding with or following the eligibility date. A Plan year is defined as a calendar year.

An employee is a participant in the Plan for purposes of profit sharing contributions on the next quarter following the eligibility date.

**Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022**

Note 1 – Description of Plan (Continued)

e. Participant Accounts

Each participant's account is maintained separately within the Plan and is adjusted to reflect the participant's salary reduction contributions, allocations of the Company's profit sharing and employer matching contributions, investment income or loss, forfeitures of terminated participants' nonvested accounts, withdrawals, and administrative expenses. Profit sharing contributions are allocated based on the proportion that each participant's compensation (as defined in the Plan document) for the year bears to the total compensation of all participants for that year. Employer matching contributions are allocated based on a uniform percentage of each participant's salary deferrals. Forfeitures are allocated on the same basis as the employer profit sharing contributions in the year following the determination of the forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

f. Contributions

Participants may make pre-tax and Roth deferral contributions each year as defined in the Plan document and subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also transfer or rollover amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The employer may make discretionary profit sharing contributions to the Plan. The maximum amount of employer contributions to a Participant's account is limited to the amount allowable as a deduction for tax purposes. The employer's contributions will be allocated to the participants at the end of a plan year. During the years ended December 31, 2023 and 2022, the Company made no discretionary profit sharing contributions to the Plan.

The employer may make discretionary employer matching contributions to the Plan. The discretionary matching contribution is equal to a uniform percentage, determined semi-annually, of a participant's salary deferrals. For the years ended December 31, 2023 and 2022, the matching contribution was 30% of a participant's salary deferrals, not to exceed 4% of gross pay. The employer's matching contributions were allocated to the participants throughout the plan year. During the year ended December 31, 2023, the Company made \$226,539 of employer matching contributions to the Plan. Forfeitures were not used in 2023 to reduce the employer matching contributions made to the Plan. During the year ended December 31, 2022, the Company made \$229,079 of employer matching contributions to the Plan. Forfeitures were not used in 2022 to reduce the employer matching contributions made to the Plan.

g. Investment Options

Investments in the Plan are directed by participants to selected investment funds available under the Plan.

Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 1 – Description of Plan (Continued)

h. Vesting

Participants are immediately vested in their salary reduction contributions plus actual earnings thereon. Participants vest in the Company's discretionary profit sharing contributions plus actual earnings thereon at a rate of 20% per year and are fully vested after five years of service. Participants vest in the Company's discretionary employer matching contributions plus actual earnings thereon at a rate of 25% per full year of service and are fully vested after four years of service.

i. Notes Receivable from Participants

Participants may borrow from their accounts, a minimum of \$1,000 and a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years, except for loans to purchase a primary residence, which may be offered over a term up to 30 years. The loans are secured by the balance in the participant's account and bear interest at 1% above the prime rate. The interest rate is fixed for the duration of the loan. Participants may only have one loan outstanding at any given time. Principal and interest is paid ratably through weekly payroll deductions. Loans generally become due and payable immediately upon termination of the participant's employment.

j. Withdrawals

The IRC places certain restrictions on withdrawals in order to retain the special tax-saving benefits associated with the Plan. The Plan allows withdrawals at retirement, disability, and separation of service or upon death, as defined by the Plan. Other withdrawals are available only in cases of immediate and heavy financial hardship subject to IRC regulations.

k. Payment of Benefits

On termination of service due to death, disability, retirement or other reasons, a participant may elect to receive a lump-sum amount equal to the value of the participant's interest in his or her account, an annuity, or annual installments. Participants may also elect to rollover their account to another tax deferred account or remain in the Plan until they are legally required to begin taking distributions. With the plan administrator's approval, participants may withdraw all or part of their aggregate contributions in the event of financial hardship.

l. Forfeitures

Forfeitures result from non-vested participant balances remaining in the Plan for terminated employees. Forfeitures may be used to add to or reduce discretionary employer profit sharing contributions, employer matching contributions, or to pay Plan-related fees.

m. Termination of the Plan

Although the Company has not expressed any intent to do so, the Company has the right at any time to discontinue its contributions, or terminate the Plan subject to the provisions of ERISA. However, in the event of permanent discontinuance of contributions or termination of the Plan, all participants shall become fully vested and the net assets of the Plan will be allocated to the participants in accordance with the terms of the Plan.

**Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022**

Note 2 – Summary of Significant Accounting Principles

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

a. Basis of Presentation

The financial statements of the Plan are prepared in conformity with U.S. generally accepted accounting principles, which requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

b. Benefit Claims Payable

The classification of "Benefits paid to participants" in the Statements of Changes in Net Assets Available for Benefits includes only distributions paid in the current year. Amounts allocated to participants who have retired or separated from service or otherwise became eligible to withdraw assets were approximately \$4,479,000 and \$4,736,000 for the years ended December 31, 2023 and 2022, respectively.

c. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income generated on notes receivable is recorded when earned and administrative expenses associated with notes receivable are expensed when incurred. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. Plan management believes that notes receivables from participants are collectible. Therefore, a provision for doubtful accounts has not been recorded as of December 31, 2023 and 2022.

d. Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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 determine the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See note 3 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 ex-dividend date. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan provides for investments in various securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

e. Payment of Benefits

Benefits are recorded when paid.

**Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022**

Note 2 – Summary of Significant Accounting Principles (Continued)

f. Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.

g. 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. The Company elected to pay all administrative expenses of the Plan. Participants were charged only with special transaction charges. Investment related expense are included in the net appreciation (depreciation) of fair value of investments.

h. Use of Estimates

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

Note 3 – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits. The methods used to measure fair value may produce an amount that may not be indicative of 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.

FASB Accounting Standards Codification ("ASC"), Fair Value Measurements, 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 fair value hierarchy under FASB ASC, Fair Value Measurements 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 are observable other than level 1 prices, such as quoted prices for similar assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 -** Inputs to the valuation measurement are unobservable, supported by little or no market data, and are significant to the fair value of the assets and liabilities.

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.

Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 3 – Fair Value Measurements (Continued)

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.

Money market funds and mutual funds: Valued at the number of shares of the underlying fund multiplied by the closing net asset value (NAV) per share quoted by that fund and are classified within Level 1 of the valuation hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	2023		
	Quoted market prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments, at fair value			
Registered investment companies			
Money market	\$ 4,473	\$ -	\$ -
Asset allocation	3,706,958	-	-
Fixed income	711,363	-	-
Balanced	1,453,228	-	-
Equity securities			
Domestic			
Large cap growth	4,891,846	-	-
Large cap value	7,965,636	-	-
Small/Mid/Specialty	3,718,063	-	-
International	2,709,743	-	-
Total	<u>\$ 25,161,310</u>	<u>\$ -</u>	<u>\$ -</u>

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

	2022		
	Quoted market prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments, at fair value			
Registered investment companies			
Money market	\$ 734	\$ -	\$ -
Asset allocation	2,521,954	-	-
Fixed income	692,566	-	-
Balanced	1,319,984	-	-
Equity securities			
Domestic			
Large cap growth	3,934,478	-	-
Large cap value	7,611,700	-	-
Small/Mid/Specialty	3,566,715	-	-
International	2,493,370	-	-
Total	<u>\$ 22,141,501</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditors' report.

Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 3 – Fair Value Measurements (Continued)

As of December 31, 2023 and 2022, the Plan had no assets measured at fair value on a non-recurring basis and no liabilities measured at fair value on a recurring or non-recurring basis.

There were no reclassifications in or out of level 1, 2 or 3 during the years ended December 31, 2023 and 2022. Investments can be redeemed immediately and without a redemption notification period. As of December 31, 2023 and 2022, there were no unfunded commitments associated with any of these investments.

Note 4 – Fully Benefit-Responsive Investment Contract

The Plan has a benefit-responsive investment contract with the Lincoln National Life Insurance Company ("LNLIC"). LNLIC maintained contributions in general account that is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.00%. The crediting rate is reviewed on a quarterly basis for resetting. The contract does not permit the insurance company to terminate the agreements prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Fidelity, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

Note 5 – Tax Status

The Plan obtained its latest determination letter from the Internal Revenue Service on June 5, 2002, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

**Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022**

Note 5 – Tax Status (Continued)

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has considered the tax positions taken by the Plan, and believes that all tax positions are more likely than not to be sustained upon examination.

Interest and penalties associated with the Plan's tax positions are considered administrative expenses. No such interest or penalties have been recorded in these financial statements.

The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits in progress for any tax periods.

Note 6 – Forfeitures

The unallocated forfeited non-vested accounts amounted to \$18,688 and \$6,969 at December 31, 2023 and 2022, respectively. These accounts can be used to reduce future employer matching contributions. Employer matching contributions were not reduced in the years ended December 31, 2023 and 2022, respectively, from forfeited nonvested accounts.

Note 7 – Certified Information

During the year, the Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following data included in the accompanying financial statements has been certified as complete and accurate by Fidelity as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022:

- 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 Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and December 31, 2022.

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

Note 8 – Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Note 9 – Concentration of Market and Credit Risk

The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments. The Plan's concentration of credit risk and market risk is dictated by the Plan's provisions as well as those of ERISA and the participants' investment preferences. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in risks in the near term could materially affect participant account balances and the amounts reported in the financial statements.

Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 10 – Party-In-Interest Transactions

Certain Plan investments are shares of registered investment companies managed by the Trustee of the Plan. These transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments.

Note 11 – Reconciliation of Financial Statements to Schedule H of Form 5500

The financial statements are prepared on the accrual basis, in accordance with U.S. generally accepted accounting principles, as of and for the years ended December 31, 2023 and 2022. Schedule H of Form 5500 was prepared on the cash basis as of and for the years ended December 31, 2023, and 2022. Therefore, certain amounts reported on the financial statements do not agree with those reported on Schedule H of Form 5500.

The following is a reconciliation of employer discretionary contributions per the financial statements to Schedule H of Form 5500:

	<u>2023</u>	<u>2022</u>
Employer matching contributions	\$ 226,418	\$ 233,297
Forfeiture applied to employer matching contribution	<u>-</u>	<u>-</u>
Employer matching contributions per the financial statements	<u>226,418</u>	<u>233,297</u>
Employer contributions receivable, end of year	(4,097)	(4,218)
Employer contributions receivable, prior year	<u>4,218</u>	<u>-</u>
Employer matching contributions per Schedule H of Form 5500	<u>\$ 226,539</u>	<u>\$ 229,079</u>

The following is a reconciliation of employee contributions per the financial statements to Schedule H of Form 5500:

	<u>2023</u>	<u>2022</u>
Employee contributions per the financial statements	\$ 1,961,801	\$ 2,020,517
Employee contributions receivable, end of year	(36,688)	(31,117)
Employee contributions receivable, prior year	<u>31,117</u>	<u>-</u>
Employee contributions per Schedule H of Form 5500	<u>\$ 1,956,230</u>	<u>\$ 1,989,400</u>

Note 12 – Subsequent Events

The Plan has evaluated subsequent events through October 7, 2024, the date the financial statements were available to be issued.

Supplementary Information

ECONOLITE GROUP, INC 401(K) PLAN
Supplemental Schedule
EIN 33-0019158
Plan 001

Schedule H, Line 1I, Schedule of Assets Held for Investment Purposes at End of Year
December 31, 2023

[a]	[b] Identity of issuer, borrower, lessor or similar party	[c] Description of investment	[d] Cost	[e] Current Value
*	Fidelity 500 Index	Mutual Funds	**	4,640,733
*	Fidelity Mid Cap Index	Mutual Funds	**	317,786
*	Fidelity Small Cap Index	Mutual Funds	**	1,492,377
	Dodge & Cox Income	Mutual Funds	**	1,189,343
	AF Target Date 2010 R6	Mutual Funds	**	7,004
	AF Target Date 2020 R6	Mutual Funds	**	24,059
	AF Target Date 2030 R6	Mutual Funds	**	368,982
	AF Target Date 2040 R6	Mutual Funds	**	959,474
	AF Target Date 2050 R6	Mutual Funds	**	199,788
	AF Target Date 2015 R6	Mutual Funds	**	4,106
	AF Target Date 2025 R6	Mutual Funds	**	656,828
	AF Target Date 2035 R6	Mutual Funds	**	756,786
	AF Target Date 2045 R6	Mutual Funds	**	309,232
	AF Target Date 2055 R6	Mutual Funds	**	187,512
	AF Target Date 2060 R6	Mutual Funds	**	198,721
	AF Target Date 2065 R6	Mutual Funds	**	34,466
	Vanguard Total Bond Mrkt Adm	Mutual Funds	**	299,091
	Vanguard Real Estate Index Adm	Mutual Funds	**	812,057
	Vanguard Inflation Prot Adm	Mutual Funds	**	313,663
	AF EuroPacific Growth R6	Mutual Funds	**	1,271,769
	AF Amer Mutual R6	Mutual Funds	**	2,135,560
	AF Balanced R6	Mutual Funds	**	1,453,228
	AF New World R6	Mutual Funds	**	1,147,607
	PGIM High Yield R6	Mutual Funds	**	98,609
	JP Morgan Mid Cap Grwth R6	Mutual Funds	**	1,095,843
	JP Morgan Large Cap Grwth R6	Mutual Funds	**	4,891,846
	Vanguard FTSE AW Index Adm	Mutual Funds	**	290,367
*	Fidelity Govt Money Market	Money Market Fund	**	4,473
	Lincoln Stable Value	Fully benefit-responsive investment contract	**	1,225,176
	Notes receivable from participants	Interest at 4.25% to 9.50%; Maturing at various dates between 2024 and 2046		268,824
				\$ 26,655,310

Notes:

* Party-in-interest

** Cost information for investments is not required as the Plan's investments are participant-directed.

Econolite Group, Inc. 401(k) Plan
Financial Statements
Years Ended December 31, 2023 and 2022
(with Independent Auditors' Report Thereon)

Econolite Group, Inc. 401(k) Plan
Financial Statements
December 31, 2023 and 2022
(with Independent Auditors' Report Thereon)

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INDEPENDENT AUDITORS' REPORT

Administrative Committee of
Econolite Group, Inc. 401(k) Plan
Anaheim, California

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

We were engaged to audit the accompanying financial statements of Econolite Group, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Econolite Group, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a certification from a qualified institution as of and for the year ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 audit 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 Econolite Group, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements

Independent Auditors' Report (Continued)

relating to our audit. 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 these 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 Econolite Group, Inc. 401(k) 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Our audit 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

Independent Auditors' Report (Continued)

whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

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

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

In our opinion—

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

Jenkins Bowler LLP

CERTIFIED PUBLIC ACCOUNTANTS
Pasadena, California

October 7, 2024

Econolite Group, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value		
Mutual funds	\$ 25,156,837	\$ 22,140,767
Money market fund	<u>4,473</u>	<u>734</u>
Total investments, at fair value	<u>25,161,310</u>	<u>22,141,501</u>
Investments, at contract value		
Fully benefit-responsive investment contract	<u>1,225,176</u>	<u>1,873,200</u>
Total investments, at contract value	<u>1,225,176</u>	<u>1,873,200</u>
Total investments	<u>26,386,486</u>	<u>24,014,701</u>
Receivables		
Employer contributions receivable	4,097	4,218
Participant contributions receivable	36,688	31,117
Notes receivable from participants	<u>268,824</u>	<u>320,529</u>
Total receivables	<u>309,609</u>	<u>355,864</u>
Total assets	26,696,095	24,370,565
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 26,696,095</u></u>	<u><u>\$ 24,370,565</u></u>

See independent auditors' report and notes to financial statements.

Econolite Group, Inc. 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to:		
Investment income		
Interest and dividends	\$ 574,331	\$ 732,518
Net appreciation/(depreciation) in fair value of investments	<u>3,786,260</u>	<u>(7,154,042)</u>
Total investment income/(loss)	<u>4,360,591</u>	<u>(6,421,524)</u>
Interest income on notes receivable from participants	<u>14,754</u>	<u>17,924</u>
Contributions		
Participants - pre-tax deferrals	1,667,363	1,788,060
Participants - roth deferrals	294,438	232,457
Participants - rollovers	315,434	54,601
Employer - matching	<u>226,418</u>	<u>233,297</u>
Total contributions	<u>2,503,653</u>	<u>2,308,415</u>
Total additions/(subtractions) to net assets	<u>6,879,039</u>	<u>(4,095,185)</u>
Deductions from net assets attributed to:		
Benefits paid to participants	4,479,189	4,736,201
Administrative expenses	<u>74,320</u>	<u>87,722</u>
Total deductions from net assets	<u>4,553,509</u>	<u>4,823,923</u>
Change in net assets available for benefits	2,325,530	(8,919,108)
Net assets available for benefits, beginning of year	<u>24,370,565</u>	<u>33,289,673</u>
Net assets available for benefits, end of year	<u><u>\$ 26,696,095</u></u>	<u><u>\$ 24,370,565</u></u>

See independent auditors' report and notes to financial statements.

**Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022**

Note 1 – Description of Plan

The following description of the Econolite Group, Inc. (“the Company”) 401(k) Plan (“the Plan”) provides only general information. Participants include eligible employees of the Company and certain of its wholly owned subsidiaries, namely, Econolite Control Products, Inc., CAVita LLC, and Econolite Systems, Inc.

Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

a. General

The Plan is a defined contribution plan with a 401(k) feature under which eligible employees, as defined in the Plan document, may make contributions through salary reductions and receive discretionary employer match and profit sharing contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. Plan Trustee and Recordkeeper

Fidelity Management Trust Company is the trustee of the Plan.

Fidelity Workplace Services LLC is the Plan’s recordkeeper and is an agent for the trustee, Fidelity Management Trust Company which was appointed by the board of directors of the Company to invest, manage and control the Plan’s assets. Among other duties, it is the responsibility of the recordkeeper to pay benefits as directed by the administrative committee and maintain records of the Plan’s receipts and disbursements. Fidelity Investments is a party-in-interest for the years ended December 31, 2023 and 2022.

c. Administrator

As provided in the Plan document, the Company appointed certain members of its senior management to act as Administrators for the Plan.

d. Participation

Employees are eligible to make salary reductions for pre-tax and Roth contributions to the Plan upon reaching the age of 18 years. Employees are eligible to receive discretionary employer matching contributions from the Plan upon reaching the age of 18 years. Employees are eligible to receive employer discretionary profit sharing contributions upon reaching the age of 18 years and completion of one year of service. A year of service is defined as a 12 consecutive-month period during which an employee completes 1,000 hours of service. A participant ceases to participate in the Plan as of the first day on which he/she has a one-year break in service. A one-year break in service is defined as a 12-month period, measured from the employee’s hire date or an anniversary thereof, in which an employee has less than 500 hours of service.

Employees are participants in the Plan for the 401(k) deferral and discretionary employer matching contributions on the first day of the month coinciding with or following the eligibility date. A Plan year is defined as a calendar year.

An employee is a participant in the Plan for purposes of profit sharing contributions on the next quarter following the eligibility date.

**Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022**

Note 1 – Description of Plan (Continued)

e. Participant Accounts

Each participant's account is maintained separately within the Plan and is adjusted to reflect the participant's salary reduction contributions, allocations of the Company's profit sharing and employer matching contributions, investment income or loss, forfeitures of terminated participants' nonvested accounts, withdrawals, and administrative expenses. Profit sharing contributions are allocated based on the proportion that each participant's compensation (as defined in the Plan document) for the year bears to the total compensation of all participants for that year. Employer matching contributions are allocated based on a uniform percentage of each participant's salary deferrals. Forfeitures are allocated on the same basis as the employer profit sharing contributions in the year following the determination of the forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

f. Contributions

Participants may make pre-tax and Roth deferral contributions each year as defined in the Plan document and subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also transfer or rollover amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The employer may make discretionary profit sharing contributions to the Plan. The maximum amount of employer contributions to a Participant's account is limited to the amount allowable as a deduction for tax purposes. The employer's contributions will be allocated to the participants at the end of a plan year. During the years ended December 31, 2023 and 2022, the Company made no discretionary profit sharing contributions to the Plan.

The employer may make discretionary employer matching contributions to the Plan. The discretionary matching contribution is equal to a uniform percentage, determined semi-annually, of a participant's salary deferrals. For the years ended December 31, 2023 and 2022, the matching contribution was 30% of a participant's salary deferrals, not to exceed 4% of gross pay. The employer's matching contributions were allocated to the participants throughout the plan year. During the year ended December 31, 2023, the Company made \$226,539 of employer matching contributions to the Plan. Forfeitures were not used in 2023 to reduce the employer matching contributions made to the Plan. During the year ended December 31, 2022, the Company made \$229,079 of employer matching contributions to the Plan. Forfeitures were not used in 2022 to reduce the employer matching contributions made to the Plan.

g. Investment Options

Investments in the Plan are directed by participants to selected investment funds available under the Plan.

Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 1 – Description of Plan (Continued)

h. Vesting

Participants are immediately vested in their salary reduction contributions plus actual earnings thereon. Participants vest in the Company's discretionary profit sharing contributions plus actual earnings thereon at a rate of 20% per year and are fully vested after five years of service. Participants vest in the Company's discretionary employer matching contributions plus actual earnings thereon at a rate of 25% per full year of service and are fully vested after four years of service.

i. Notes Receivable from Participants

Participants may borrow from their accounts, a minimum of \$1,000 and a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years, except for loans to purchase a primary residence, which may be offered over a term up to 30 years. The loans are secured by the balance in the participant's account and bear interest at 1% above the prime rate. The interest rate is fixed for the duration of the loan. Participants may only have one loan outstanding at any given time. Principal and interest is paid ratably through weekly payroll deductions. Loans generally become due and payable immediately upon termination of the participant's employment.

j. Withdrawals

The IRC places certain restrictions on withdrawals in order to retain the special tax-saving benefits associated with the Plan. The Plan allows withdrawals at retirement, disability, and separation of service or upon death, as defined by the Plan. Other withdrawals are available only in cases of immediate and heavy financial hardship subject to IRC regulations.

k. Payment of Benefits

On termination of service due to death, disability, retirement or other reasons, a participant may elect to receive a lump-sum amount equal to the value of the participant's interest in his or her account, an annuity, or annual installments. Participants may also elect to rollover their account to another tax deferred account or remain in the Plan until they are legally required to begin taking distributions. With the plan administrator's approval, participants may withdraw all or part of their aggregate contributions in the event of financial hardship.

l. Forfeitures

Forfeitures result from non-vested participant balances remaining in the Plan for terminated employees. Forfeitures may be used to add to or reduce discretionary employer profit sharing contributions, employer matching contributions, or to pay Plan-related fees.

m. Termination of the Plan

Although the Company has not expressed any intent to do so, the Company has the right at any time to discontinue its contributions, or terminate the Plan subject to the provisions of ERISA. However, in the event of permanent discontinuance of contributions or termination of the Plan, all participants shall become fully vested and the net assets of the Plan will be allocated to the participants in accordance with the terms of the Plan.

**Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022**

Note 2 – Summary of Significant Accounting Principles

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

a. Basis of Presentation

The financial statements of the Plan are prepared in conformity with U.S. generally accepted accounting principles, which requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

b. Benefit Claims Payable

The classification of "Benefits paid to participants" in the Statements of Changes in Net Assets Available for Benefits includes only distributions paid in the current year. Amounts allocated to participants who have retired or separated from service or otherwise became eligible to withdraw assets were approximately \$4,479,000 and \$4,736,000 for the years ended December 31, 2023 and 2022, respectively.

c. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income generated on notes receivable is recorded when earned and administrative expenses associated with notes receivable are expensed when incurred. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. Plan management believes that notes receivables from participants are collectible. Therefore, a provision for doubtful accounts has not been recorded as of December 31, 2023 and 2022.

d. Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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 determine the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See note 3 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 ex-dividend date. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan provides for investments in various securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

e. Payment of Benefits

Benefits are recorded when paid.

**Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022**

Note 2 – Summary of Significant Accounting Principles (Continued)

f. Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.

g. 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. The Company elected to pay all administrative expenses of the Plan. Participants were charged only with special transaction charges. Investment related expense are included in the net appreciation (depreciation) of fair value of investments.

h. Use of Estimates

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

Note 3 – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits. The methods used to measure fair value may produce an amount that may not be indicative of 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.

FASB Accounting Standards Codification ("ASC"), Fair Value Measurements, 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 fair value hierarchy under FASB ASC, Fair Value Measurements 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 are observable other than level 1 prices, such as quoted prices for similar assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 -** Inputs to the valuation measurement are unobservable, supported by little or no market data, and are significant to the fair value of the assets and liabilities.

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.

Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 3 – Fair Value Measurements (Continued)

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.

Money market funds and mutual funds: Valued at the number of shares of the underlying fund multiplied by the closing net asset value (NAV) per share quoted by that fund and are classified within Level 1 of the valuation hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	2023		
	Quoted market prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments, at fair value			
Registered investment companies			
Money market	\$ 4,473	\$ -	\$ -
Asset allocation	3,706,958	-	-
Fixed income	711,363	-	-
Balanced	1,453,228	-	-
Equity securities			
Domestic			
Large cap growth	4,891,846	-	-
Large cap value	7,965,636	-	-
Small/Mid/Specialty	3,718,063	-	-
International	2,709,743	-	-
Total	<u>\$ 25,161,310</u>	<u>\$ -</u>	<u>\$ -</u>

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

	2022		
	Quoted market prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments, at fair value			
Registered investment companies			
Money market	\$ 734	\$ -	\$ -
Asset allocation	2,521,954	-	-
Fixed income	692,566	-	-
Balanced	1,319,984	-	-
Equity securities			
Domestic			
Large cap growth	3,934,478	-	-
Large cap value	7,611,700	-	-
Small/Mid/Specialty	3,566,715	-	-
International	2,493,370	-	-
Total	<u>\$ 22,141,501</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditors' report.

**Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022**

Note 3 – Fair Value Measurements (Continued)

As of December 31, 2023 and 2022, the Plan had no assets measured at fair value on a non-recurring basis and no liabilities measured at fair value on a recurring or non-recurring basis.

There were no reclassifications in or out of level 1, 2 or 3 during the years ended December 31, 2023 and 2022. Investments can be redeemed immediately and without a redemption notification period. As of December 31, 2023 and 2022, there were no unfunded commitments associated with any of these investments.

Note 4 – Fully Benefit-Responsive Investment Contract

The Plan has a benefit-responsive investment contract with the Lincoln National Life Insurance Company ("LNLIC"). LNLIC maintained contributions in general account that is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.00%. The crediting rate is reviewed on a quarterly basis for resetting. The contract does not permit the insurance company to terminate the agreements prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Fidelity, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

Note 5 – Tax Status

The Plan obtained its latest determination letter from the Internal Revenue Service on June 5, 2002, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

**Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022**

Note 5 – Tax Status (Continued)

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has considered the tax positions taken by the Plan, and believes that all tax positions are more likely than not to be sustained upon examination.

Interest and penalties associated with the Plan's tax positions are considered administrative expenses. No such interest or penalties have been recorded in these financial statements.

The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits in progress for any tax periods.

Note 6 – Forfeitures

The unallocated forfeited non-vested accounts amounted to \$18,688 and \$6,969 at December 31, 2023 and 2022, respectively. These accounts can be used to reduce future employer matching contributions. Employer matching contributions were not reduced in the years ended December 31, 2023 and 2022, respectively, from forfeited nonvested accounts.

Note 7 – Certified Information

During the year, the Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following data included in the accompanying financial statements has been certified as complete and accurate by Fidelity as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022:

- 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 Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and December 31, 2022.

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

Note 8 – Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Note 9 – Concentration of Market and Credit Risk

The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments. The Plan's concentration of credit risk and market risk is dictated by the Plan's provisions as well as those of ERISA and the participants' investment preferences. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in risks in the near term could materially affect participant account balances and the amounts reported in the financial statements.

Econolite Group, Inc. 401(k) Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 10 – Party-In-Interest Transactions

Certain Plan investments are shares of registered investment companies managed by the Trustee of the Plan. These transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments.

Note 11 – Reconciliation of Financial Statements to Schedule H of Form 5500

The financial statements are prepared on the accrual basis, in accordance with U.S. generally accepted accounting principles, as of and for the years ended December 31, 2023 and 2022. Schedule H of Form 5500 was prepared on the cash basis as of and for the years ended December 31, 2023, and 2022. Therefore, certain amounts reported on the financial statements do not agree with those reported on Schedule H of Form 5500.

The following is a reconciliation of employer discretionary contributions per the financial statements to Schedule H of Form 5500:

	<u>2023</u>	<u>2022</u>
Employer matching contributions	\$ 226,418	\$ 233,297
Forfeiture applied to employer matching contribution	<u>-</u>	<u>-</u>
Employer matching contributions per the financial statements	<u>226,418</u>	<u>233,297</u>
Employer contributions receivable, end of year	(4,097)	(4,218)
Employer contributions receivable, prior year	<u>4,218</u>	<u>-</u>
Employer matching contributions per Schedule H of Form 5500	<u>\$ 226,539</u>	<u>\$ 229,079</u>

The following is a reconciliation of employee contributions per the financial statements to Schedule H of Form 5500:

	<u>2023</u>	<u>2022</u>
Employee contributions per the financial statements	\$ 1,961,801	\$ 2,020,517
Employee contributions receivable, end of year	(36,688)	(31,117)
Employee contributions receivable, prior year	<u>31,117</u>	<u>-</u>
Employee contributions per Schedule H of Form 5500	<u>\$ 1,956,230</u>	<u>\$ 1,989,400</u>

Note 12 – Subsequent Events

The Plan has evaluated subsequent events through October 7, 2024, the date the financial statements were available to be issued.

Supplementary Information

ECONOLITE GROUP, INC 401(K) PLAN
Supplemental Schedule
EIN 33-0019158
Plan 001

Schedule H, Line 1I, Schedule of Assets Held for Investment Purposes at End of Year
December 31, 2023

	[b]			
[a]	Identity of issuer, borrower, lessor or similar party	[c] Description of investment	[d] Cost	[e] Current Value
*	Fidelity 500 Index	Mutual Funds	**	4,640,733
*	Fidelity Mid Cap Index	Mutual Funds	**	317,786
*	Fidelity Small Cap Index	Mutual Funds	**	1,492,377
	Dodge & Cox Income	Mutual Funds	**	1,189,343
	AF Target Date 2010 R6	Mutual Funds	**	7,004
	AF Target Date 2020 R6	Mutual Funds	**	24,059
	AF Target Date 2030 R6	Mutual Funds	**	368,982
	AF Target Date 2040 R6	Mutual Funds	**	959,474
	AF Target Date 2050 R6	Mutual Funds	**	199,788
	AF Target Date 2015 R6	Mutual Funds	**	4,106
	AF Target Date 2025 R6	Mutual Funds	**	656,828
	AF Target Date 2035 R6	Mutual Funds	**	756,786
	AF Target Date 2045 R6	Mutual Funds	**	309,232
	AF Target Date 2055 R6	Mutual Funds	**	187,512
	AF Target Date 2060 R6	Mutual Funds	**	198,721
	AF Target Date 2065 R6	Mutual Funds	**	34,466
	Vanguard Total Bond Mrkt Adm	Mutual Funds	**	299,091
	Vanguard Real Estate Index Adm	Mutual Funds	**	812,057
	Vanguard Inflation Prot Adm	Mutual Funds	**	313,663
	AF EuroPacific Growth R6	Mutual Funds	**	1,271,769
	AF Amer Mutual R6	Mutual Funds	**	2,135,560
	AF Balanced R6	Mutual Funds	**	1,453,228
	AF New World R6	Mutual Funds	**	1,147,607
	PGIM High Yield R6	Mutual Funds	**	98,609
	JP Morgan Mid Cap Grwth R6	Mutual Funds	**	1,095,843
	JP Morgan Large Cap Grwth R6	Mutual Funds	**	4,891,846
	Vanguard FTSE AW Index Adm	Mutual Funds	**	290,367
*	Fidelity Govt Money Market	Money Market Fund	**	4,473
	Lincoln Stable Value	Fully benefit-responsive investment contract	**	1,225,176
	Notes receivable from participants	Interest at 4.25% to 9.50%; Maturing at various dates between 2024 and 2046		268,824
				\$ 26,655,310

Notes:

* Party-in-interest

** Cost information for investments is not required as the Plan's investments are participant-directed.