

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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PICO ELECTRONICS, INC. 401(K) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1997
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) PICO ELECTRONICS, INC. 143 SPARKS AVENUE PELHAM, NY 10803-1837
2b	Employer Identification Number (EIN) 13-2589935
2c	Plan Sponsor's telephone number 914-738-1400
2d	Business code (see instructions) 334410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2024	BRUCE A. MEYER
	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	5 313
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) 203 6a(2) 198 6b 0 6c 111 6d 309 6e 3 6f 312 6g(1) 313 6g(2) 312 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2A 2E 2F 2H 2J 2T 3D

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

A Name of plan PICO ELECTRONICS, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PICO ELECTRONICS, INC.	D Employer Identification Number (EIN) 13-2589935

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

No

Yes

☒
- 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

(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)

FIRST REPUBLIC SECURITIES COMPANY

1230 AVENUE OF THE AMERICAS
NEW YORK, NY 10020

(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?
21 27	NONE	63584	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

UBS FINANCIAL SERVICES INC

1285 AVENUE OF THE AMERICAS
NEW YORK, NY 10019

(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?
21 27	NONE	18202	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NATIONWIDE LIFE INSURANCE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64 67	NONE	8527	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PICO ELECTRONICS, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 PICO ELECTRONICS, INC.	D Employer Identification Number (EIN) 13-2589935	

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	139173	27194
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	259732	83656
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	182031	3131
(2) U.S. Government securities	1c(2)	1027939	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	812723	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5324197	
(5) Partnership/joint venture interests	1c(5)	1869646	2075083
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5356236	14716228
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14971677	16905292
Liabilities			
g Benefit claims payable	1g	11530	11708
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	11530	11708
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	14960147	16893584

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)	491656	
(B) Participants	2a(1)(B)	154669	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		646325
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	296	
(B) U.S. Government securities	2b(1)(B)	22221	
(C) Corporate debt instruments	2b(1)(C)	42175	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		64692
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	11792	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	532169	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		543961
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10643894	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10682198	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-38304
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	901098	
(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		781948
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2899720

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	874963	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		874963
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	91320	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		91320
j Total expenses. Add all expense amounts in column (b) and enter total	2j		966283

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1933437
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PKF O'CONNOR DAVIES, LLP**

(2) EIN: **27-1728945**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 PICO ELECTRONICS, INC. 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PICO ELECTRONICS, INC.		D Employer Identification Number (EIN) 13-2589935
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-4026868		
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) 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) 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)	14a 14b 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> .	
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Pico Electronics, Inc. Profit Sharing Plan

Financial Statements

December 31, 2023

Independent Auditors' Report

The Plan Administrator of Pico Electronics, Inc. Profit Sharing Plan

Opinion

We have audited the accompanying financial statements of Pico Electronics, Inc. Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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.

**The Plan Administrator of
Pico Electronics, Inc. Profit Sharing Plan**
Page 3

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

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

PKF O'Connor Davies, LLP

October 15, 2024

Pico Electronics, Inc. Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
ASSETS		
Investments, at fair value		
Non-participant directed	\$ 2,078,214	\$ 13,495,064
Participant directed	<u>14,716,228</u>	<u>1,077,708</u>
Total investments	<u>16,794,442</u>	<u>14,572,772</u>
Non-interest bearing cash - non-participant directed	27,194	139,173
Receivables		
Employer contributions	<u>83,656</u>	<u>259,732</u>
Total Assets	16,905,292	14,971,677
LIABILITIES		
Benefit claims payable	<u>11,708</u>	<u>11,530</u>
Net Assets Available for Benefits	<u>\$ 16,893,584</u>	<u>\$ 14,960,147</u>

See notes to financial statements

Pico Electronics, Inc. Profit Sharing Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2023	2022
ADDITIONS		
Contributions		
Participants	\$ 154,669	\$ 123,980
Employer	491,656	479,731
Rollovers	-	51,669
Total Contributions	<u>646,325</u>	<u>655,380</u>
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	1,644,742	(4,305,800)
Interest and dividends	<u>608,653</u>	<u>296,871</u>
Total Investment Income (Loss)	<u>2,253,395</u>	<u>(4,008,929)</u>
Total Additions, Net of Investment Loss	<u>2,899,720</u>	<u>(3,353,549)</u>
DEDUCTIONS		
Benefits paid to participants	874,963	1,525,906
Administration expenses	<u>91,320</u>	<u>168,068</u>
Total Deductions	<u>966,283</u>	<u>1,693,974</u>
Net Increase (Decrease)	1,933,437	(5,047,523)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>14,960,147</u>	<u>20,007,670</u>
End of year	<u>\$ 16,893,584</u>	<u>\$ 14,960,147</u>

Pico Electronics, Inc. Profit Sharing Plan

Notes to Financial Statements

December 31, 2023

1. Description of Plan

The following description of the Pico Electronics, Inc. Profit Sharing Plan (the "Plan") is provided for general purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Pico Electronics, Inc. (the "Employer"), who have been credited with 1 year of service as defined by the Plan and who have attained age 18. Participants may enter the Plan on January 1st, April 1st, July 1st, or October 1st, coinciding with or following the date that the eligibility requirements are first met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

During 2023 all participant directed assets held with Nationwide Insurance Company were transferred to Fidelity Management Trust Company. In addition, during 2023 all non-participant directed investments with the exception of the alternative investments held by First Republic Securities Company, LLC were transferred to United Bank of Switzerland and then transferred to Fidelity Management Trust Company.

Contributions

Each year, participants may contribute up to 100% of pre-tax annual compensation, as defined in the Plan and subject to Internal Revenue Service ("IRS") limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may elect to classify all or a portion of their elective deferral as a Roth deferral. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover contributions).

The Company may elect to satisfy the IRS Safe Harbor regulations by making an ADP Safe Harbor Contribution. Once the Plan has elected to satisfy the IRS Safe Harbor Regulations, such contributions under the Safe Harbor provisions are mandatory. The Company may also elect to make discretionary contributions under its provisions for Non-Safe Harbor Non-Elective Contributions, Qualified Matching Contributions, Qualified Non-Elective Contributions in such amount as they determine or as determined by the Plan document.

For 2023 and 2022, the Company elected to make an ADP Safe Harbor Contribution to the Plan equal to 3% of each eligible Participants' Compensation. To receive an allocation of this contribution, the Participant must meet the eligibility requirements for participant contributions. The Company made ADP Safe Harbor Contributions in the amount of \$422,920 and \$412,612 for 2023 and 2022.

For 2023 and 2022, the Company elected to make a Non-Safe Harbor Contribution to the Plan. Non-Safe Harbor Contributions are allocated to participants based on their allocation group and allocation methodology as described in the plan. A participant must meet the eligibility requirements for participant contributions and be employed on the last day of a contribution period to be eligible. The Company made Non-Safe Harbor Contributions in the amount of \$68,736 and \$67,119 for 2023 and 2022.

Pico Electronics, Inc. Profit Sharing Plan

Notes to Financial Statements

December 31, 2023

1. Description of Plan (*continued*)

Vesting

Participants are vested immediately in their contributions and employer contributions plus allocated earnings thereon.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of the Company's contributions, Plan earnings (losses) and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Option

Employer contributions and the earnings thereon are invested by plan management and are not participant directed. Employee contributions and earnings thereon are invested at the participant's discretion. Participants are offered diversified mutual fund options through Fidelity Management Trust company.

Payment of Benefits

Upon termination of service due to death, disability, retirement or other reason, a participant is entitled to receive a distribution in the amount equal to the value of the participant's vested interest in their account. A participant may elect to receive payment in the form of a lump-sum or in monthly installments. If a participant's account balance is \$1,000 or less, it will be distributed in a lump sum after severance from employment. Benefits can be distributed in the event of a participant's immediate and heavy financial need. In-service distributions can be requested upon attainment or age 65 from all sources of a participants account and at any time from the rollover portion of a participants account.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Also, certain administrative expenses of the Plan are paid by the Plan. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Pico Electronics, Inc. Profit Sharing Plan

Notes to Financial Statements

December 31, 2023

2. Summary of Significant Accounting Policies (*continued*)

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the net asset value ("NAV") per share as a practical expedient are not categorized within the fair value hierarchy.

Investment Valuation and Income Recognition

All the Plan's investments are stated at fair value. The mutual funds and money market fund are valued at the daily closing price as reported by the fund. The funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The funds are deemed to be actively traded.

The fair value of alternative investments has been estimated using the NAV as reported by the management of the respective alternative investment fund. U.S. GAAP guidance provides for the use of NAV as a "Practical Expedient" for estimating fair value of alternative investments. NAV reported by each alternative investment fund is used as a practical expedient to estimate the fair value of the Plan's interest therein. Investments reported at NAV are excluded from classification within the fair value hierarchy. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Bonds and notes that are traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and asked prices. United States government obligations traded in the over-the counter market for which no sale was reported on that date are valued at the average of the last reported bid and asked prices. The cash equivalent fund is valued at the daily closing price as recorded by the fund.

Common stocks are valued at their last reported closing price in the active market in which the individual security is traded.

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

Pico Electronics, Inc. Profit Sharing Plan

Notes to Financial Statements
December 31, 2023

2. Summary of Significant Accounting Policies *(continued)*

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 15, 2024.

3. Investments

The following are the major categories of investments measured at fair value on a recurring basis at December 31, grouped by the fair value hierarchy:

2023					
	Level 1	Level 2	Level 3	Other Investments Measured at NAV *	Total
Money market funds	\$ 3,131	\$ -	\$ -	\$ -	\$ 3,131
Mutual funds	14,716,228	-	-	-	14,716,228
Alternative investments	-	-	-	2,075,083	2,075,083
	<u>\$ 14,719,359</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,075,083</u>	<u>\$ 16,794,442</u>
2022					
	Level 1	Level 2	Level 3	Other Investments Measured at NAV *	Total
Money market funds	\$ 182,031	\$ -	\$ -	\$ -	\$ 182,031
Common stocks	5,324,197	-	-	-	5,324,197
U.S. and agency obligations	-	667,014	-	-	667,014
Municipal bond	-	360,925	-	-	360,925
Corporate bonds	-	812,723	-	-	812,723
Mutual funds	5,356,236	-	-	-	5,356,236
Alternative investment	-	-	-	1,869,646	1,869,646
	<u>\$ 10,862,464</u>	<u>\$ 1,840,662</u>	<u>\$ -</u>	<u>\$ 1,869,646</u>	<u>\$ 14,572,772</u>

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

Pico Electronics, Inc. Profit Sharing Plan

Notes to Financial Statements
December 31, 2023

3. Investments (*continued*)

Alternative Investments

For the AG Mortgage Value Partners, Ltd. Fund ("AG Fund") with a balance \$1,628,266 at December 31, 2023, redemptions require a 90-day notice. Redemptions are paid out approximately 45 days after the value date. For full redemptions there is also a 5% audit holdback payable upon completion of the annual audit. There are no unfunded commitments for the AG Fund. The AG Fund's invests in residential and consumer debt securities and loans. The AG Fund focuses predominantly on liquid investments in three categories residential mortgage-backed securities, asset backed securities and special situations. AG Fund intends to generate approximately half of its returns from income with the other half derived from mark-to-market gains. The income generated by MVP's portfolio provides a consistent source of liquidity for the fund.

For the Hawk Ridge Partners Offshore LTD. Fund ("Hawk Fund") with a balance of \$446,817 at December 31, 2023, redemptions require a 60-day notice period to the next redemption date. For full redemptions there is also a 5% audit holdback payable upon completion of the annual audit. Funds are returned once the monthly NAV is struck approximately the 3rd or 4th week of the following month of the redemption date. There are no unfunded commitments. The AG Fund is an equity long short fund that invests in targeted industries, with a bias towards small market capitalization companies. Hawk Ridge focuses on buying securities that it has researched in-depth and believes have a favorable combination of business quality and attractive valuation. The investment objective is to achieve equity-like returns while taking on significantly less market risk than the broad market indices.

4. Non-Participant Directed Investments

Information about the net assets and the significant components of changes in net assets relating to the non-participant directed investments as of December 31 as follows:

	<u>2023</u>	<u>2022</u>
Non-participant directed		
Money market funds	\$ 3,131	\$ 182,031
Common stocks	-	5,324,197
U.S. and agency obligations	-	667,014
Municipal bond	-	360,925
Corporate bonds	-	812,723
Mutual fund	-	4,278,528
Alternative investments	2,075,083	1,869,646
Non-interest bearing cash	<u>27,194</u>	<u>139,172</u>
Total non-participant directed:	<u>\$ 2,105,408</u>	<u>\$ 13,634,236</u>

Pico Electronics, Inc. Profit Sharing Plan

Notes to Financial Statements
December 31, 2023

4. Non-Participant Directed Investments (*continued*)

Changes in net assets for non-participant directed investments:	<u>2023</u>	<u>2022</u>
Contributions	\$ 491,656	\$ 479,731
Net appreciation (depreciation) in investments	971,112	(4,081,810)
Interest and dividend income	284,600	296,872
Benefit payments	(874,963)	(1,525,906)
Transfer out	(12,495,766)	-
Administrative expenses	<u>(81,722)</u>	<u>(159,406)</u>
	<u>\$ (11,705,083)</u>	<u>\$ (4,990,519)</u>

5. Participant Directed Investments

Information about the net assets and the significant components of changes in net assets relating to the participant directed investments as of December 31 as follows:

	<u>2023</u>	<u>2022</u>
Participant directed		
Mutual fund	\$ 14,716,228	\$ 1,077,708
Changes in net assets for participant directed investments:		
Contributions	\$ 154,669	\$ 175,649
Net appreciation (depreciation) in investments	673,630	(223,992)
Interest and dividend income	324,053	-
Transfer in	12,495,766	-
Administrative expenses	<u>(9,598)</u>	<u>(8,661)</u>
	<u>\$ 13,638,520</u>	<u>\$ (57,004)</u>

6. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pico Electronics, Inc. Profit Sharing Plan

Notes to Financial Statements
December 31, 2023

7. Party-in-Interest Transactions

The Plan is invested in registered investment companies managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trust company for certain plan assets and therefore these transactions qualify as exempt party-in-interest transactions. First Republic Securities Company, LLC is the custodian for certain plan assets. First Republic Securities Company, LLC manages the money market fund and alternative investments and therefore these transactions qualify exempt as party-in-interest transactions.

8. Tax Status

On June 30, 2020, the Internal Revenue Service ("IRS") issued an opinion letter to the prototype document preparer indicating that the Plan, as then designed, qualifies under Section 401(a) of the IRC. Although the Plan has been amended, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

9. Risks and Uncertainties

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

The global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2023 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted.

* * * * *

Pico Electronics, Inc. Profit Sharing Plan

Supplemental Schedule

December 31, 2023

Pico Electronics, Inc. Profit Sharing Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2023

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2589935
Plan #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost Basis	(e) Current Value
	MUTUAL FUNDS	SHARES / UNITS		
*	FID FRDM BLD 2025 K6	393,354	**	\$ 4,079,081
*	FID FRDM BLD 2030 K6	208,766	**	2,208,741
*	FID FRDM BLD 2035 K6	136,166	**	1,497,829
*	FID FRDM BLD 2020 K6	115,306	**	1,165,746
*	FID FRDM BLD 2010 K6	90,232	**	881,563
*	FID 500 INDEX	5,167	**	855,152
*	FID FRDM BLD 2040 K6	69,490	**	787,320
*	FID FRDM BLD INC K6	71,104	**	686,152
*	FID EXTD MKT IDX	5,044	**	393,696
	JPM CORE BOND R6	30,792	**	317,468
*	FID INTL INDEX	5,006	**	237,034
*	FID FRDM BLD 2045 K6	20,379	**	231,500
*	FID GOVT MMKT K6	219,825	**	219,825
	EV AC SMID CAP R6	5,295	**	202,596
	AF NEW WORLD R6	2,616	**	196,060
*	FID FRDM BLD 2050 K6	16,302	**	185,022
	MFS INTL DIVRSN R6	6,364	**	141,398
*	FID FRDM BLD 2005 K6	10,647	**	102,742
	LD ABT SH DTN INC R6	21,075	**	81,348
*	FID FRDM BLD 2055 K6	6,183	**	70,614
	JPM LG CAP GROWTH R6	1,066	**	67,282
*	FID FRDM BLD 2015 K6	5,971	**	58,813
*	FID FRDM BLD 2060 K6	3,806	**	43,919
*	FID FRDM BLD 2065 K6	446	**	5,327
	Total Mutual Funds			<u>14,716,228</u>
	ALTERNATIVE INVESTMENTS			
	AG MORTGAGE VALUE PARTNERS LTD	1,500	\$	1,500,000
	HAWK RIDGE	215		400,000
	Total Alternative Investments			<u>2,075,083</u>
	MONEY MARKET			
	LIQUID ASSETS GOVERNMENT FUND	3,131		3,131
	Total Assets (Held at End of Year)			<u>\$ 16,794,442</u>

* - Denotes a party-in-interest as defined by ERISA.

** Not a required disclosure for participant directed investments.

Attachment to 2023 Form 5500
Schedule H, Line 4i -- Schedule of Assets (Held At End of Year)
Pico Electronics, Inc.

Pico Electronics, Inc. Profit Sharing Plan
EIN / PN: 13-2589935 / 002

(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment including units, maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Market Value
Investment Receivables:			
	0.00 Units of Net Accrued Income at \$1.00	0.00	0.00
Subtotal - Investment Receivables:		<u>0.00</u>	<u>0.00</u>
Non-Interest Bearing Cash:			
Citibank (*8999)	Checking Account	23,812.12 Units of Cash Fund at \$1.00	23,812.12
First Republic (*1096)	Checking Account	3,381.82 Units of Cash Fund at \$1.00	3,381.82
Subtotal - Cash:		<u>27,193.94</u>	<u>27,193.94</u>
Interest Bearing Cash:			
UBS Financial	Eagle Bank Sweep	3,130.91 Units of Money Market Fund at \$1.00	3,130.91
Subtotal - Cash:		<u>3,130.91</u>	<u>3,130.91</u>
Value of Interest in Partnership/Joint Venture Interests (i.e., Hedge Funds):			
First Republic (*8198)	AG Mortgage Value Partners Ltd	1,500.00 Units at \$1,085.51	1,500,000.00
First Republic (*8198)	Hawk Ridge Partners Offshore Ltd.	214.99 Units at \$2,078.31	446,817.00
Subtotal - Partnership/Joint Venture Interests:		<u>1,714,990.00</u>	<u>2,075,083.00</u>
Value of Interest in Registered Investment Companies (i.e., Mutual Funds):			
Fidelity Investments	Fid 500 Index	5,167.40 Shares at \$165.49	855,152.38
Fidelity Investments	Fid Intl Index	5,006.00 Shares at \$47.35	237,033.85
Fidelity Investments	Fid Extd Mkt Idx	5,043.50 Shares at \$78.06	393,695.71
Fidelity Investments	Fid Govt Mmkt K6	219,825.08 Shares at \$1.00	219,825.08
Fidelity Investments	Fid Frdm Bld 2060 K6	3,805.83 Shares at \$11.54	43,919.26
Fidelity Investments	Fid Frdm Bld 2055 K6	6,183.38 Shares at \$11.42	70,614.21
Fidelity Investments	Fid Frdm Bld 2050 K6	16,301.53 Shares at \$11.35	185,022.34
Fidelity Investments	Fid Frdm Bld 2045 K6	20,378.54 Shares at \$11.36	231,500.25
Fidelity Investments	Fid Frdm Bld 2040 K6	69,489.85 Shares at \$11.33	787,320.03
Fidelity Investments	Fid Frdm Bld 2035 K6	136,166.31 Shares at \$11.00	1,497,829.47
Fidelity Investments	Fid Frdm Bld 2030 K6	208,765.65 Shares at \$10.58	2,208,740.55
Fidelity Investments	Fid Frdm Bld 2025 K6	393,354.03 Shares at \$10.37	4,079,081.28
Fidelity Investments	Fid Frdm Bld 2020 K6	115,306.21 Shares at \$10.11	1,165,745.73
Fidelity Investments	Fid Frdm Bld 2015 K6	5,970.85 Shares at \$9.85	58,812.84
Fidelity Investments	Fid Frdm Bld 2010 K6	90,231.64 Shares at \$9.77	881,563.14
Fidelity Investments	Fid Frdm Bld 2005 K6	10,646.83 Shares at \$9.65	102,741.86
Fidelity Investments	Fid Frdm Bld Inc K6	71,103.81 Shares at \$9.65	686,151.74
Fidelity Investments	Fid Frdm Bld 2065 K6	445.79 Shares at \$11.95	5,327.22
Fidelity Investments	Jpm Core Bond R6	30,792.20 Shares at \$10.31	317,467.54
Fidelity Investments	AfNew World R6	2,615.52 Shares at \$74.96	196,059.53
Fidelity Investments	Ev Ac Smid Cap R6	5,295.24 Shares at \$38.26	202,595.95
Fidelity Investments	Ld Abt Sh Dtn Inc R6	21,074.67 Shares at \$3.86	81,348.24
Fidelity Investments	Mfs Intl Divrsn R6	6,363.57 Shares at \$22.22	141,398.44
Fidelity Investments	Jpm Lg Cap Growth R6	1,065.94 Shares at \$63.12	67,281.83
		<u>14,716,228.47</u>	<u>14,716,228.47</u>
Plan Total:		<u>16,461,543.32</u>	<u>16,821,636.32</u>

Notes:

Investments through Nationwide Trust Company and Fidelity Investments are all through participant individually directed accounts. As such, cost value was not required. Listed amounts are equal to market value.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

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

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶ ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information—enter all requested information**1a** Name of plan
Pico Electronics, Inc. 401(k) Retirement Plan**1b** Three-digit plan number (PN) ▶ 002**1c** Effective date of plan
01/01/1997**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)
Pico Electronics, Inc.**2b** Employer Identification Number (EIN)
13-2589935**2c** Plan Sponsor's telephone number
(914) 738-1400

143 Sparks Avenue

Pelham

NY 10803-1837

2d Business code (see instructions)
334410**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

SIGN HERE	☒ <i>Bruce Meyer</i>	☒ 10/14/2024	Bruce A. Meyer
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 230728

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	5 313
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) 203 6a(2) 198 6b 0 6c 111 6d 309 6e 3 6f 312 6g(1) 313 6g(2) 312 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2A 2E 2F 2H 2J 2T 3D

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____