

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 TAYLOR ELECTRIC, INC. RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 05/22/2002
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) TAYLOR ELECTRIC, INC. 2650 SOUTH 1030 WEST SALT LAKE CITY, UT 84119	2b Employer Identification Number (EIN) 71-0886779
		2c Plan Sponsor's telephone number 801-413-1300
		2d Business code (see instructions) 238210

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.	10/15/2024	RYAN J TAYLOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	RYAN J TAYLOR
	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	5 338
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) 230 6a(2) 230 6b 6c 104 6d 334 6e 6f 334 6g(1) 310 6g(2) 308 6h 43
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 2O 2Q 2S 2T

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 TAYLOR ELECTRIC, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TAYLOR ELECTRIC, INC.	D Employer Identification Number (EIN) 71-0886779

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)

THE VANGUARD GROUP

200 DRYDEN ROAD
DRESHER, PA 19025

23-1945930

(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 50 62 64 99	RECORDKEEPER	27310	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

RASMUSON & ASSOCIATES, PC

46-1247632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	14910	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 TAYLOR ELECTRIC, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TAYLOR ELECTRIC, INC.	D Employer Identification Number (EIN) 71-0886779	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	609776	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1070710	3898468
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	35725668	44949810

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	5135294	0
(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	42541448	48848278
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	42541448	48848278

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)	357467	
(B) Participants	2a(1)(B)	1229003	
(C) Others (including rollovers)	2a(1)(C)	5379493	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6965963
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1062004	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1062004
(3) Rents	2b(3)		73365
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5135294	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5135294	
(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)		
(B) Other	2b(5)(B)		
(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)		4373651
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12474983

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6125933	
(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)		6125933
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)	0	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	27310	
(4) IQPA audit fees.....	2i(4)	14910	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	0	
(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)		42220
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6168153

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6306830
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: **RASMUSON & COMPANY, PC**

(2) EIN: **46-1247632**

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 TAYLOR ELECTRIC, INC. RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 TAYLOR ELECTRIC, INC.				D Employer Identification Number (EIN) 71-0886779	
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): 42-1558009 11-3665754					
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 ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

**TAYLOR ELECTRIC INC.
RETIREMENT PLAN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

December 31, 2023, and 2022



Rasmuson & Company, PC

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Taylor Electric Inc. Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements

We have performed an audit of the accompanying financial statements of the Taylor Electric Inc. Retirement 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 the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the 2023 audit of the Taylor Electric Inc. Retirement 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 December 31, 2023, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note J to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

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 on the 2023 Financial Statements

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 the Taylor Electric Inc. Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements 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 on the 2023 financial statements.

Responsibilities of Management for the 2023 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Taylor Electric Inc. Retirement 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 2023 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 Taylor Electric Inc. Retirement 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 Taylor Electric Inc. Retirement 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 whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2023 Supplemental Schedules Required by ERISA

The supplemental schedule of assets held for investment purposes the year ended December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and



Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Auditor's Report on the 2022 Financial Statements

We have audited the 2022 financial statements, and in our report dated October 13, 2023, we expressed an unmodified opinion on those 2022 financial statements.

West Jordan, UT
October 8, 2024

TAYLOR ELECTRIC INC. RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

ASSETS	December 31	
	2023	2022
Investments at fair value:		
Cash and cash equivalents	\$ 3,898,468	\$ 1,070,710
Mutual funds	44,949,810	35,725,668
Plan sponsor company common stock, at estimated fair value	<u>- 0 -</u>	<u>5,135,294</u>
TOTAL INVESTMENTS	<u>48,848,278</u>	<u>41,931,672</u>
Receivables:		
Sub-S corporation distributions	<u>- 0 -</u>	<u>609,776</u>
TOTAL RECEIVABLES	<u>- 0 -</u>	<u>609,776</u>
TOTAL ASSETS	<u>48,848,278</u>	<u>42,541,448</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 48,848,278</u>	<u>\$ 42,541,448</u>

See accompanying notes.

TAYLOR ELECTRIC INC. RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2023

ADDITIONS

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 3,963,866
Interest and dividends	1,135,369
Capital gains	409,785
Sub-S corporation distribution	244,198
	<u>5,753,218</u>

Contributions:

Participants	1,229,003
Employer	357,467
Rollovers	5,135,295
	<u>6,721,765</u>

TOTAL ADDITIONS	<u>12,474,983</u>
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DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants	6,125,933
Administration expenses	42,220
	<u>6,168,153</u>

TOTAL DEDUCTIONS	<u>6,168,153</u>
------------------	------------------

NET INCREASE	6,306,830
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>42,541,448</u>
END OF YEAR	<u>\$ 48,848,278</u>

See accompanying notes.

TAYLOR ELECTRIC, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE A - DESCRIPTION OF PLAN

The following description of the Taylor Electric, Inc. ("Company") Retirement Plan ("Plan") provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

General – The Plan is an employee stock ownership plan with 401(k) and 401(m) provisions covering all full-time employees of the company who have completed one year of service. They are then eligible to enter on the first day of the Plan quarter once eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

Contributions – Each year participants may contribute a percentage of pretax annual compensation, as defined by the Plan, up to the statutory dollar maximums. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 3% of eligible compensation. Contributions are automatically invested in a designated target-date fund until changed by the participant. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a menu of mutual funds and a cash equivalent fund as investment options for participants. The Company made a matching contribution equal to 40% of each participant's salary deferral that does not exceed 6% of compensation. The matching contribution is calculated and paid every pay period. All contributions are invested as directed by the participant. Additional profit-sharing amounts may be contributed at the option of the Company's board of directors. All contributions are invested in a portfolio of investments as directed by the participant. Contributions are subject to certain statutory limitations.

TAYLOR ELECTRIC, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

NOTE A - DESCRIPTION OF PLAN (Continued)

Participant Accounts – Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution, (b) Plan earnings and/or (losses), and (c) charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or a flat rate for certain Plan expenses as defined by the Plan.

Forfeited Accounts - At December 31, 2023 and 2022, the value of forfeited, non-vested accounts were \$19,003 and \$15,805 respectively. These accounts will be used to reduce future employer contributions or to pay Plan expenses. During the Plan year ending December 31, 2023, the employer did not use any forfeitures to pay Plan expenses or offset employer contributions.

Investment Options – Investments of the Plan consisted of mutual funds and a money market account held at Ascensus Trust Company, the custodian, during the year ended December 31, 2023. Participant salary deferral contributions, employer matching contributions and Company sub-s distributions are invested in the investment platform offered by the Plan based solely upon instructions received from participants. Other investments of the Plan consist of Company common stock in which participants cannot invest current contributions. During the year ended December 31, 2023, the Company bought back all the shares of the Company common stock (see Note I).

Payment of Benefits – On termination of service, disability, retirement, or death, a participant will receive a lump-sum amount equal to the vested value of his or her account on the distribution date. The Plan allows for hardship withdrawals based on criteria defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. For termination of service due to other reasons, a participant may receive all or any portion of the value of their interest in his or her rollover account.

Under the provisions of the Plan, the Company is obligated to repurchase all participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. During the year ended December 31, 2023, the Company repurchased all 191.28 shares from participants for the sum of \$5,135,294.

TAYLOR ELECTRIC, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

NOTE A - DESCRIPTION OF PLAN (Continued)

Voting Rights – All shares of company stock held by the Plan shall be voted by the trustees at the direction of the administrative committee. In the case of any major corporate matter such as a merger or consolidation, the participant is entitled to exercise voting rights attributable to the shares allocated to his or her account when notified by the trustee prior to the time that such rights are to be exercised.

Put Option – Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification – Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into publicly traded investments, held by the Plan, which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants eligible to diversify may make the election after year-end based on the number of shares of the employee's stock held in their account at year-end.

Vesting – Participants are vested in their accounts based on years of continuing service. A participant is 100% vested after five years of credited service. Participants are immediately vested in their elective deferrals and contributions from other plans.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Management Review - Subsequent events were evaluated through October 8, 2024, which is the date the financial statements were available to be issued.

TAYLOR ELECTRIC, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

NOTE B - SUMMARY OF ACCOUNTING POLICIES (Continued)

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

Investment Valuation and Income Recognition – Investments in mutual funds are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The shares of company common stock are valued at estimated fair value. The investment committee determines the Plan's valuation policies. See Note C for discussion of fair-value measurements.

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

Operating Expenses - The Plan or the Company can elect to pay the operating expenses of the Plan.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Payment of Benefits - Benefits are recorded when paid.

NOTE C - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement 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 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 measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other

TAYLOR ELECTRIC, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

NOTE C – FAIR VALUE MEASUREMENTS (Continued)

than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted, net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

Level 2 Fair Value Measurements

The fair value of the common/collective trust is generally based on one of the following: a) security prices obtained from a pricing service b) publicly quoted pricing for the underlying security c) quoted prices for similar assets in active or non-active markets.

Level 3 Fair Value Measurements

The fair value of the Company's common stock is determined by an annual independent appraisal. In general, this appraisal is based on the following valuation methodologies: book/liquidation value, transaction value, market value, and income value. Certain of these methodologies may not be consistent with those utilized in prior years. The appraiser took into account both historical and future projected financial statements and has prepared a detailed financial review of the Company – including an analysis of a wide array of selected financial ratios.

The Administrative Committee, under the supervision of the Company's Board of Directors, determines the fair value measurement policies and procedures in consultation with the Company's chief financial officer. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are

TAYLOR ELECTRIC, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

NOTE C – FAIR VALUE MEASUREMENTS (Continued)

evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value. The carrying values of receivables included in the accompanying statement of net assets available for benefits approximated fair value at December 31, 2023 and 2022, and are thus not included in the following tables:

Fair Value Measurements Using:

		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
December 31, 2023	Fair Value		
Cash and cash equivalents	\$ 3,898,468	\$ 3,898,468	\$ - 0 -
Mutual funds	<u>44,949,810</u>	<u>44,949,810</u>	<u>- 0 -</u>
Total assets at fair value	<u>\$ 48,848,278</u>	<u>\$ 48,848,278</u>	<u>\$ - 0 -</u>
December 31, 2022			
Cash and cash equivalents	\$ 1,070,710	\$ 1,070,710	\$ - 0 -
Mutual funds	35,725,668	35,725,668	- 0 -
Company common stock, at estimated fair value	<u>5,135,294</u>	<u>- 0 -</u>	<u>5,135,294</u>
Total assets at fair value	<u>\$ 41,931,672</u>	<u>\$ 36,796,378</u>	<u>\$ 5,135,294</u>

TAYLOR ELECTRIC, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

NOTE C – FAIR VALUE MEASUREMENTS (Continued)

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) of the Company common stock for the years ended December 31, 2023, and 2022:

	Company Common Stock
	<u> </u>
<u>Year Ended December 31, 2023</u>	
Beginning balance	\$ 5,135,294
Total gains or losses included in changes in net assets available for benefits	- 0 -
Purchases, issues, sales, distributions, and settlements:	
Purchases	- 0 -
Issues	- 0 -
Sales	- 0 -
Distributions	(5,135,294)
Settlements	<u>- 0 -</u>
Ending balance	<u>\$ - 0 -</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments held at the end of the reporting period	<u>\$ - 0 -</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2023, are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or changes in circumstances that causes the transfer. For the year ended December 31, 2023, there were \$5,135,294 transfers out of Level 3.

TAYLOR ELECTRIC, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

NOTE C – FAIR VALUE MEASUREMENTS (Continued)

	Company Common Stock
<u>Year Ended December 31, 2022</u>	
Beginning balance	\$ 4,588,616
Total gains or losses included in changes in net assets available for benefits	546,678
Purchases, issues, sales, and settlements:	
Purchases	- 0 -
Issues	- 0 -
Sales	- 0 -
Distributions	- 0 -
Settlements	- 0 -
Ending balance	<u>\$ 5,135,294</u>

NOTE D - TAX STATUS

The IRS has determined and informed the Company by a letter dated August 21, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the August 21, 2015 determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore believe, as of December 31, 2023, that the Plan was qualified and the related trust tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate the tax position taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audit by tax authorities. The Plan administrator believes the Plan is no longer subject to income tax examinations prior to 2020.

During the tax year ended December 31, 2022, The Plan received a letter from the Internal Revenue Service (IRS), dated June 30, 2022, in which an IRS examiner proposed disqualification of the Plan and a corresponding loss of favorable tax status otherwise available to the Plan under Internal Revenue Code (IRC) 401(a) and to the Plan's trust under IRC 501(a). On July 27, 2022, the Plan Sponsor filed a notice of appeal on behalf of the Plan, objecting to the findings and allegations of the IRS examiner.

TAYLOR ELECTRIC, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

NOTE D - TAX STATUS (Continued)

On September 6, 2023, the Plan Sponsor received a closing agreement from the IRS appeals division stating there was no deficiency or overassessment as a result of the IRS examination. It further stated the Taylor Electric, Inc. Retirement Plan has maintained its qualified status, and the case was closed.

NOTE E - PLAN TERMINATION

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

NOTE F - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities and the Company's common stock. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits. The Company's common stock is exposed to various risks, including interest rate, market, and credit risks, as well as valuation assumptions based on earnings and cash flows. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE G - ADMINISTRATION OF PLAN ASSETS

The Plan's assets consist of Company common shares and publicly traded mutual funds. The Company common stock is held by the trustee of the Plan, and the mutual funds are held in custody by Ascensus Trust Company as of December 31, 2023. In addition, the record keeper is Ascensus, LLC. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

TAYLOR ELECTRIC, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

NOTE H - INVESTMENTS IN COMPANY COMMON STOCK

The estimated fair value of the Plan's investments in the Company common stock shares are as follows:

Fair Value of Investments in Company common stocks at December 31, 2023	Cost	Number of Shares	Estimated Fair Value
Investments at fair value:			
Company common stock	\$ - 0 -	- 0 -	\$ - 0 -

Fair Value of Investments in Company common stocks at December 31, 2022	Cost	Number of Shares	Estimated Fair Value
Investments at fair value:			
Company common stock	\$248,700	191	\$ 5,135,294

NOTE I - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan has a number of service providers. Such parties are parties-in-interest under ERISA. A portion of the Plan's assets are invested in Taylor Electric, Inc. common stock. As the Company is the Plan sponsor, transactions involving Taylor Electric, Inc.'s common stock qualify as party-in-interest transactions. At December 31, 2023 and 2022, the Plan held - 0 - and 191 shares of Taylor Electric, Inc. common stock, respectively, and the Plan received \$244,198 in Sub-S corporation distributions for the year ending December 31, 2023. All of the party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

During the year ended December 31, 2023, the Plan Sponsor bought back all of the Company common stock in the plan consisting of 191.28 shares for \$5,135,294.

TAYLOR ELECTRIC, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023

NOTE J - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as being complete and accurate by the trustee – Ascensus Trust Company:

Investments at fair value	December 31, 2023
Cash & cash equivalents	\$ 3,898,468
Mutual funds	44,949,810
Investment income	
Contributions and investment gains	\$ 13,085,154
Other transactions	
Disbursement and expenses	\$ (1,033,254)

NOTE K - EMPLOYEE STOCK OWNERSHIP PLAN INFORMATION

During the year ended December 31, 2023, the participants who owned Plan Sponsor common stock elected to have the stock distributed to them and purchased by the Plan Sponsor. The plan was amended and restated effective January 1, 2024 to eliminate all employee stock ownership plan provisions. As of the effective date of the amendment and restatement, the Plan is a 401(k) Profit Sharing Plan.

SUPPLEMENTARY INFORMATION

TAYLOR ELECTRIC INC. RETIREMENT PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT YEAR END DECEMBER 31, 2023

EIN: 71-0886779
PLAN NUMBER: 001
SCHEDULE H, LINE 4i

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Vanguard Cash Reserves Federal MM Adm Fund	##### Shares of a Money Market Fund	** N/A	\$3,898,468
	Alger Capital Appreciation Port 1-2	46,583 Shares of a Mutual Fund	** N/A	\$3,643,741
	Vanguard Energy Fund Adm	3,446 Shares of a Mutual Fund	** N/A	\$300,706
	Pimco All Asset Instl	347,252 Shares of a Mutual Fund	** N/A	\$3,823,245
	Pimco Total Return Instl	213,791 Shares of a Mutual Fund	** N/A	\$1,849,295
	Vanguard Small-Cap Value Index Adm	24,440 Shares of a Mutual Fund	** N/A	\$1,890,163
	Vanguard Utilities Index Adm	13,630 Shares of a Mutual Fund	** N/A	\$937,606
	Vanguard Real Estate Index Adm	16,673 Shares of a Mutual Fund	** N/A	\$2,086,570
	Vanguard Health Care Adm	20,653 Shares of a Mutual Fund	** N/A	\$1,820,973
	Vanguard High Yield Corp Adm	559,595 Shares of a Mutual Fund	** N/A	\$3,033,007
	Vanguard Mid-Cap Value Index Adm	5,539 Shares of a Mutual Fund	** N/A	\$415,892
	Vanguard Emerging Mkts Stock Idx Adm	31,221 Shares of a Mutual Fund	** N/A	\$1,066,813
	Vanguard Total Stock Market Index Adm	33,786 Shares of a Mutual Fund	** N/A	\$3,901,960
	Vanguard Instl Target Retirement 2020	140,741 Shares of a Mutual Fund	** N/A	\$3,781,710
	Vanguard Instl Target Retirement 2025	65,673 Shares of a Mutual Fund	** N/A	\$1,207,069
	Vanguard Instl Target Retirement 2030	11,752 Shares of a Mutual Fund	** N/A	\$416,840
	Vanguard Instl Target Retirement 2035	13,469 Shares of a Mutual Fund	** N/A	\$297,934
	Vanguard Instl Target Retirement 2040	4,849 Shares of a Mutual Fund	** N/A	\$190,566
	Vanguard Instl Target Retirement 2045	15,871 Shares of a Mutual Fund	** N/A	\$423,134
	Vanguard Instl Target Retirement 2050	19,600 Shares of a Mutual Fund	** N/A	\$871,041
	Vanguard Instl Target Retirement 2055	13,084 Shares of a Mutual Fund	** N/A	\$648,857
	Vanguard Instl Target Retirement 2060	15,172 Shares of a Mutual Fund	** N/A	\$693,195
	Vanguard Instl Target Retirement 2065	14,711 Shares of a Mutual Fund	** N/A	\$440,594
	Vanguard Instl Target Retirement 2070	1,278 Shares of a Mutual Fund	** N/A	\$30,299
	Vanguard Wellington Admiral	29,500 Shares of a Mutual Fund	** N/A	\$2,106,327
	Vanguard Wellesley Income Adm	57,309 Shares of a Mutual Fund	** N/A	\$3,463,157
	Vanguard International Growth Adm	55,094 Shares of a Mutual Fund	** N/A	\$5,609,116
			Total	<u>\$48,848,278</u>

** Participant directed plan - cost not required

TAYLOR ELECTRIC INC. RETIREMENT PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT YEAR END DECEMBER 31, 2023

EIN: 71-0886779
PLAN NUMBER: 001
SCHEDULE H, LINE 4i

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	Vanguard International Growth Adm	55,094 Shares of a Mutual Fund	** N/A	\$5,609,116
			Total	<u>\$48,848,278</u>

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