

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
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
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 BETTS INDUSTRIES, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 02/01/1985
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) BETTS INDUSTRIES, INC. 1800 PENNSYLVANIA AVENUE, WEST WARREN, PA 16365
2b	Employer Identification Number (EIN) 25-0928077
2c	Plan Sponsor's telephone number 814-723-1250
2d	Business code (see instructions) 332900

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.	11/21/2024	JOSEPH NELSON
	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	5 312
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) 272 6a(2) 285 6b 4 6c 30 6d 319 6e 1 6f 320 6g(1) 310 6g(2) 319 6h 8
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 2T 3H 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
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan BETTS INDUSTRIES, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BETTS INDUSTRIES, INC.	D Employer Identification Number (EIN) 25-0928077	

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).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

(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
--

(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

(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

(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

(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

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)

AMERIPRISE FINANCIAL SERVICES INC

38-2722519

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	44272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LPL FINANCIAL LLC

04-3046611

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	42523	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	4576	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS SPL MID CP VAL IS - SS&C GIDS, 2000 CROWN COLONY DRIVE, QUINCY, MA 02169	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS SPL SM CAP VAL IS - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLK RK INFL PROTEC IS - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLKRRK MIDCAP GRTH IS - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
C&S REAL ESTATE I - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H FORTY I - JANUS HENDERSON SERV 151 DETROIT STREET, DENVER, CO 80206	0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LD ABT FLOAT RATE R5 - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.20%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS VALUE R4 - MFS SERVICE CENTER 04-2865649	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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 04/01/2023 and ending 03/31/2024		
A Name of plan BETTS INDUSTRIES, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 BETTS INDUSTRIES, INC.	D Employer Identification Number (EIN) 25-0928077	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3749003	3690325
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	599160	676602
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33512064	42027761
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	37860227	46394688
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	37860227	46394688

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)	1374000	
(B) Participants	2a(1)(B)	1643819	
(C) Others (including rollovers)	2a(1)(C)	478486	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3496305
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	183841	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	39150	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		222991
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1699381	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1699381
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5956852
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		11375529

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2749697	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2749697
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	4576	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	86795	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		91371
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2841068

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8534461
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SCHAFFNER, KNIGHT, MINNAUGH & CO.**

(2) EIN: **25-1690617**

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?	☒		37
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 04/01/2023 and ending 03/31/2024		
A Name of plan BETTS INDUSTRIES, INC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BETTS INDUSTRIES, INC.		D Employer Identification Number (EIN) 25-0928077

Part I

Distributions

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

1

Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1

2

Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3

Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year

3

Part II

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

4

Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....

☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5

If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6

a

Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....

6a

b

Enter the amount contributed by the employer to the plan for this plan year.....

6b

c

Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)

6c

If you completed line 6c, skip lines 8 and 9.

7

Will the minimum funding amount reported on line 6c be met by the funding deadline?.....

☐ Yes ☐ No ☐ N/A

8

If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?

☐ Yes ☐ No ☐ N/A

Part III

Amendments

9

If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....

☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV

ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10

Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....

☐ Yes ☐ No

11

a

Does the ESOP hold any preferred stock?

☐ Yes ☐ No

b

If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)

☐ Yes ☐ No

12

Does the ESOP hold any stock that is not readily tradable on an established securities market?

☐ Yes ☐ No

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

Schedule R (Form 5500) 2023 v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

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
-----------------	---------------------------------

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> .	

Betts Industries, Inc. 401(k) Plan

Financial Statements and Supplemental Schedule

March 31, 2024



CERTIFIED PUBLIC
ACCOUNTANTS

Erie, PA  Jamestown, NY

**Betts Industries, Inc.
401(k) Plan
Financial Statements and
Supplemental Schedule**

Years Ended March 31, 2024 and 2023

Contents

Independent Auditor's Report.....	1
-----------------------------------	---

Financial Statements

Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements.....	6

Supplemental Schedule

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year).....	15
---	----



CERTIFIED PUBLIC
ACCOUNTANTS

1545 West 38th Street
Erie, PA 16508
Phone: (814) 454-1997
Fax: (814) 454-1476

500 Pine Street, Suite 14
Jamestown, New York 14701
Phone: (716) 483-0071
Fax: (814) 454-1476

INDEPENDENT AUDITOR'S REPORT

Board of Trustees and Participants
Betts Industries, Inc. 401(k) Plan
Warren, Pennsylvania

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

We have performed audits of the financial statements of Betts Industries, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of March 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of March 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of March 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Schaffner Knight Knaugh & Cuspay P.C.
Erie, Pennsylvania
November 14, 2024

Betts Industries, Inc.
401(k) Plan
Statements of Net Assets Available for Benefits

	March 31	
	2024	2023
Assets:		
Investments, at fair value:		
Money market fund – registered investment company	\$ 3,690,325	\$ 3,749,003
Mutual funds – registered investment companies	41,422,277	33,014,304
Real estate securities fund	605,484	497,760
	45,718,086	37,261,067
Receivables:		
Notes receivable from participants	676,602	599,160
Total receivables	676,602	599,160
Total assets	46,394,688	37,860,227
Net Assets Available for Benefits	\$ 46,394,688	\$ 37,860,227

See notes to financial statements.

Betts Industries, Inc.
401(k) Plan
Statements of Changes in Net Assets Available for Benefits

	Years Ended March 31	
	2024	2023
Additions to Net Assets:		
Interest and dividends	\$ 1,883,222	\$ 1,365,276
Interest income on notes receivable from participants	39,150	25,351
Contributions:		
Plan Sponsor contributions	1,374,000	1,244,469
Participant contributions	1,643,819	1,565,377
Rollover contributions	478,486	188,374
	3,496,305	2,998,220
Total additions	5,418,677	4,388,847
Deductions from Net Assets:		
Benefits paid to participants	2,749,697	3,540,515
Administrative expenses	91,371	87,259
Total deductions	2,841,068	3,627,774
Net realized and unrealized appreciation (depreciation) in fair value of investments	5,956,852	(3,852,934)
Net increase (decrease) in net assets for benefits	8,534,461	(3,091,861)
Net Assets Available for Benefits:		
Beginning of year	37,860,227	40,952,088
End of year	\$ 46,394,688	\$ 37,860,227

See notes to financial statements.

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements
March 31, 2024

1. Description of the Plan

The following description of the Betts Industries, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan provisions.

General

The Plan is a single employer defined contribution 401(k) plan covering all eligible employees of Betts Industries, Inc. (the Plan Sponsor). The Plan was adopted February 1, 1985 and has been subsequently amended. Under the amended Plan, employees are eligible upon attaining age 18 and 3 months of service and are not a non-resident alien, a resident of Puerto Rico, considered seasonal, or are covered by a collective bargaining agreement. Upon becoming eligible, employees are automatically enrolled in the Plan, unless they affirmatively elect otherwise, they will have 3% of their compensation deferred. Additionally, the Plan includes an automatic annual deferral escalation provision. Under this provision, each year certain participants' deferrals will increase by 1% until a deferral rate of 10% is reached. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan allows for participant contributions made on a tax-deferred basis under Section 401(k) of the Internal Revenue Code (IRC). Participants' contributions are subject to certain limitations based on IRC regulations. Participants may also make a rollover contribution from other qualified plans and Roth (after tax) contributions. The Plan Sponsor can make discretionary contributions as determined by the Board of Directors. The Plan Sponsor's discretionary contribution rate is 3.75% and 3.50% of each participant's gross compensation for each of the years ended March 31, 2024 and 2023. The Plan Sponsor may also elect to make a permitted disparity discretionary contribution as defined by the Plan document.

For eligible participants who were either employed on January 31, 2017 or were participants on or prior to January 31, 2017, the Plan Sponsor is required to make an additional nonelective contribution ranging between 1% and 5% of eligible wages as determined by a tiered system of age thresholds. For any eligible participant hired on or after February 1, 2017, that was not already active in the Plan, the Plan Sponsor is required to make an additional 1% contribution.

Notes Receivable from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of (a) \$50,000, minus the highest outstanding loan balance in the last 12 months, or (b) one-half of the vested value of the participant's account. Each loan is secured by up to half of the participant's vested account balance and bears interest equal to the prime rate on the date of the loan plus 1%.

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements – (continued)

1. Description of the Plan (continued)

Hardship Distributions

Subject to certain Plan limitations, participants may take a distribution based upon a qualified financial hardship.

Vested Benefits

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. The Plan Sponsor non-elective and discretionary contributions are 20% vested per year after the participant's second year of service. A participant is 100% vested after six years of credited service.

Payment of Benefits

Upon termination of service, a participant is entitled to the vested portion of his or her account or may elect to rollover the balance directly to another qualified plan or IRA. Benefits are recorded when paid.

Administrative Expenses

The Plan is responsible for payment of certain administrative expenses not paid by the Plan Sponsor. During the years ended March 31, 2024 and 2023, the Plan paid expenses totaling \$91,371 and \$87,259, respectively.

Forfeitures

Forfeitures are used to pay Plan expenses. Forfeitures in excess of Plan expenses attributable to nonelective employer contributions are allocated to participants. Remaining forfeitures are used to reduce employer contributions. The unallocated forfeiture balance was \$3,959 and \$8 at March 31, 2024 and 2023, respectively.

Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right to terminate the Plan, subject to provisions of ERISA. Should such a termination occur, each participant would be fully vested in their interest in the Plan, and the value of each participant's account will be paid as directed by the Plan Sponsor.

Subsequent Events

The Plan has evaluated subsequent events through November 14, 2024, the date the financial statements were available to be issued.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting, which recognizes additions to and deductions from net assets when the contributions are withheld, income is earned, and liabilities are incurred.

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements – (continued)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are held and invested by Fidelity Management Trust Company, the trustee of the Plan. Investments are based upon the latest quoted prices as provided by the Trustee. 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 depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Investments are valued daily.

Investments in registered investment companies are recorded at fair value, determined in accordance with the *Fair Value Measurements and Disclosures* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) (see Note 4). 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. Participant loans are valued at their outstanding balance, which approximates fair value.

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at March 31, 2024 and 2023, net appreciation (depreciation) in fair value of investments, and interest and dividends for the years then ended were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee, Fidelity Management Trust Company. The financial information certified by the trustee has been adjusted to reflect minor timing differences related to financial statement presentation in accordance with accounting principles generally accepted in the United States of America.

4. Fair Value Measurements

Investments are recorded at estimated fair value, in accordance with the FASB ASC topic on *Fair Value Measurements and Disclosures*. This topic establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the topic are described as follows:

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements – (continued)

4. Fair Value Measurements (continued)

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at March 31, 2024 and 2023.

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

Cohen & Steers real estate securities fund: The Cohen & Steers Real Estate securities fund is registered under the Investment Company Act of 1940 (the 1940 Act) as a non-diversified, open-end management investment company. The Fund's objective is total return through investment in real estate securities. As of December 31, 2022, authorized shares of the Fund are divided into six classes designated Class A, C, F, I, R, and Z shares. Each of the Fund's shares has equal dividend, liquidation and voting rights (except for matters relating to distribution and shareholder servicing of such shares). The following is a description of the valuation techniques used for the investment measured at fair value:

Investments in securities that are listed on the New York Stock Exchange (NYSE) are valued, except as indicated below, at the last sale price reflected at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and ask prices on such day or, if no ask price is available, at the bid price. Exchange-traded options are valued at their last sale price as of the close of options trading on applicable exchanges on the valuation date. In the absence of a last sale price on such day, options are valued at the average of the quoted bid and ask prices as of the close of business. Over the counter (OTC) options are valued based upon prices provided by a third-party pricing service or counterparty.

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements – (continued)

4. Fair Value Measurements (continued)

Securities not listed on the NYSE but listed on other domestic or foreign securities exchanges (including NASDAQ) are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price reflected at the close of the exchange representing the principal market for such securities on the business day as of which such value is being determined. If after the close of a foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain non-U.S. equity holdings may be fair valued pursuant to procedures established by the Board of Directors.

Readily marketable securities traded in the OTC market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the investment advisor) to be OTC, are valued on the basis of prices provided by a third-party pricing service or third-party broker-dealers when such prices are believed by the investment advisor, pursuant to delegation by the Board of Directors, to reflect the fair value of such securities.

Fixed-income securities are valued on the basis of prices provided by a third-party pricing service or third-party broker-dealers when such prices are believed by the investment advisor, pursuant to delegation by the Board of Directors, to reflect the fair value of such securities. The pricing services or broker-dealers use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services or broker-dealers may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services or broker-dealers also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features which are then used to calculate the fair values.

Short-term debt securities with a maturity date of 60 days or less are valued at amortized cost, which approximates fair value. Investments in open-end mutual funds are valued at NAV.

The policies and procedures approved by the Fund's Board of Directors delegate authority to make fair value determinations to the investment advisor, subject to the oversight of the Board of Directors. The investment advisor has established a valuation committee (Valuation Committee) to administer, implement and oversee the fair valuation process according to the policies and procedures approved annually by the Board of Directors. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities for which market prices are unavailable, or securities for which the investment advisor determines that the bid and/or ask price or a counterparty valuation does not reflect market value, will be valued at fair value, as determined in good faith by the Valuation Committee, pursuant to procedures approved by the Fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include, but are not limited to, recent transactions in comparable securities, information relating to the specific security and developments in the markets.

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements – (continued)

4. Fair Value Measurements (continued)

For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities would be categorized as Level 2 or 3 in the hierarchy, depending on the relative significance of the valuation inputs. Securities, including private placements or other restricted securities, for which observable inputs are not available are valued using alternate valuation approaches, including the market approach, the income approach and cost approach, and are categorized as Level 3 in the hierarchy. The market approach considers factors including the price of recent investments in the same or a similar security or financial metrics of comparable securities. The income approach considers factors including expected future cash flows, security specific risks and corresponding discount rates. The cost approach considers factors including the value of the security's underlying assets and liabilities.

Foreign equity fair value pricing procedures utilized by the Fund may cause certain non-U.S. equity holdings to be fair valued on the basis of fair value factors provided by a pricing service to reflect any significant market movements between the time the Fund values such securities and the earlier closing of foreign markets.

The Fund's use of fair value pricing may cause the NAV of Fund shares to differ from the NAV that would be calculated using market quotations. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

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

Investments at Fair Value as of March 31, 2024				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 3,690,325	\$ -	\$ -	\$ 3,690,325
Mutual funds	35,496,868	5,925,409	-	41,422,277
Real estate securities fund	-	-	605,484	605,484
Total investments at fair value	\$ 39,187,193	\$ 5,925,409	\$ 605,484	\$ 45,718,086

Investments at Fair Value as of March 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 3,749,003	\$ -	\$ -	\$ 3,749,003
Mutual funds	27,423,428	5,590,876	-	33,014,304
Real estate securities fund	-	-	497,760	497,760
Total investments at fair value	\$ 31,172,431	\$ 5,590,876	\$ 497,760	\$ 37,261,067

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements – (continued)

5. Party-in-Interest Transactions

Certain Plan investments are shares of funds managed by Fidelity Management Trust Company, who is the record keeper and trustee of the Plan. Transactions in these investments qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are based on investment performance. These fees are not prohibited; payments are for reasonable compensation for the operation of the Plan.

6. 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 value 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.

7. Income Tax Status

The Plan has received an opinion letter from the IRS dated June 30, 2020, stating that the written form of the underlying prototype plan document is qualified under Section 401(a) of the IRC and that any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401(a) of the IRC. Therefore, the related trust is exempt from taxation. Once qualified, the Plan is requested to operate in conformity with the IRC to maintain its qualification.

The FASB issued guidance on accounting for uncertainty in income taxes. During the years ended March 31, 2024 and 2023, management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements.

In August 2018, the Trustee informed the Plan Sponsor that certain Plan elections were not properly updated in the Plan Document effective October 1, 2017. Accordingly, the Plan Sponsor engaged an ERISA attorney and applied for a retroactive amendment and relief under the Voluntary Compliance Program of the IRS. As of the date of this report, the Plan Sponsor has not received a response. The Plan Sponsor is of the opinion that a favorable resolution to the administrative error will ultimately be recognized, and the Plan will retain its tax-exempt status. Therefore, no provision or liability for income taxes has been included in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to March 31, 2020.

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements – (continued)

8. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of participant contributions from participants per the financial statements to Schedule H of Form 5500 for the year ended March 31, 2023:

Participant contributions per the financial statements	\$ 1,565,377
Less: Excess participant contributions refunded during the year ended March 31, 2023	<u>(4,866)</u>
Participant contributions per Schedule H of Form 5500	<u><u>\$ 1,560,511</u></u>

SUPPLEMENTAL SCHEDULE

Betts Industries, Inc.
401(k) Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
March 31, 2024
EIN # 25-0928077 Plan # 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
		<u>Money Market Fund – Registered Investment Company</u>	
*	Fidelity	Government Money Market Portfolio	\$ 3,690,325
		<u>Mutual Funds – Registered Investment Companies</u>	
	Allspring	Special Mid Cap Value Fund	1,090,484
	Allspring	Special Small Cap Value Fund	408,213
	American Funds	2025 Target Date Retirement Fund	14,430
	American Funds	2030 Target Date Retirement Fund	102,179
	American Funds	2035 Target Date Retirement Fund	148,841
	American Funds	2040 Target Date Retirement Fund	3,292
	American Funds	2045 Target Date Retirement Fund	58,332
	American Funds	2050 Target Date Retirement Fund	78,991
	American Funds	2060 Target Date Retirement Fund	607
	American Funds	Balanced Fund	1,676,873
	American Funds	Growth Fund of America	2,076,161
	American Funds	EuroPacific Growth Fund	690,942
	BlackRock	Mid-Cap Growth Equity Portfolio Institutional Shares	924,846
	BlackRock	Inflation Protected Bond Fund Institutional Shares	1,008,876
	Franklin	Income Fund	587,733
	Franklin	Utilities Fund	655,505
	Invesco	Global Fund	392,824
	Janus Henderson	Forty Fund	1,538,868
	Lord Abbett	Floating Rate Fund	579,629
	MassMutual	Select Blue Chip Growth Fund	2,245,009
	MFS	Value Fund	1,439,153
	PGIM	Total Return Bond Fund	903,556
	Vanguard	Small Cap Value Index Fund Admiral Shares	756,990
	Vanguard	Total International Bond Index Fund Admiral Shares	456,791
*	Fidelity	Select Semiconductors Portfolio	3,194,789
*	Fidelity	Capital & Income Fund	1,152,677
*	Fidelity	Select Gold Portfolio	305,722
*	Fidelity	Convertible Securities Fund	614,390
*	Fidelity	International Capital Appreciation Fund	842,431
*	Fidelity	China Region Fund	189,239
*	Fidelity	International Small Cap Fund	352,476
*	Fidelity	Small Cap Growth Fund	999,567
*	Fidelity	Extended Market Index Fund	990,403
*	Fidelity	International Index Fund	1,155,964
*	Fidelity	500 Index Fund	4,133,052
*	Fidelity	Intermediate Treasury Bond Index Fund	195,193
*	Fidelity	U.S. Bond Index Fund	1,014,297
*	Fidelity	Freedom Index Income Fund – Institutional Premium Class	20,373

Betts Industries, Inc.
401(k) Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) – (continued)
March 31, 2024
EIN # 25-0928077 Plan # 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
		<u>Mutual Funds – Registered Investment Companies – (continued)</u>	
*	Fidelity	Freedom Index 2020 Fund – Institutional Premium Class	10,061
*	Fidelity	Freedom Index 2025 Fund – Institutional Premium Class	420,807
*	Fidelity	Freedom Index 2030 Fund – Institutional Premium Class	1,090,849
*	Fidelity	Freedom Index 2035 Fund – Institutional Premium Class	2,982,687
*	Fidelity	Freedom Index 2040 Fund – Institutional Premium Class	686,618
*	Fidelity	Freedom Index 2045 Fund – Institutional Premium Class	853,944
*	Fidelity	Freedom Index 2050 Fund – Institutional Premium Class	683,946
*	Fidelity	Freedom Index 2055 Fund – Institutional Premium Class	759,832
*	Fidelity	Freedom Index 2060 Fund – Institutional Premium Class	621,823
*	Fidelity	Freedom Index 2065 Fund – Institutional Premium Class	312,012
			41,422,277
		<u>Real Estate Securities Fund</u>	
	Cohen & Steers	Real Estate Securities Fund	605,484
		<u>Notes Receivable from Participants:</u>	
*	Notes Receivable from Participants	Interest at 4.25% - 9.50% per annum, maturing through July 2030	676,602

* Party-in-interest

Betts Industries, Inc. 401(k) Plan

Financial Statements and Supplemental Schedule

March 31, 2024



CERTIFIED PUBLIC
ACCOUNTANTS

Erie, PA  Jamestown, NY

Betts Industries, Inc.
401(k) Plan
Financial Statements and
Supplemental Schedule

Years Ended March 31, 2024 and 2023

Contents

Independent Auditor's Report.....	1
-----------------------------------	---

Financial Statements

Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements.....	6

Supplemental Schedule

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year).....	15
---	----



CERTIFIED PUBLIC
ACCOUNTANTS

1545 West 38th Street
Erie, PA 16508
Phone: (814) 454-1997
Fax: (814) 454-1476

500 Pine Street, Suite 14
Jamestown, New York 14701
Phone: (716) 483-0071
Fax: (814) 454-1476

INDEPENDENT AUDITOR'S REPORT

Board of Trustees and Participants
Betts Industries, Inc. 401(k) Plan
Warren, Pennsylvania

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

We have performed audits of the financial statements of Betts Industries, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of March 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of March 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of March 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Schaffner Knight Knaugh & Cuspay P.C.

Erie, Pennsylvania
November 14, 2024

Betts Industries, Inc.
401(k) Plan
Statements of Net Assets Available for Benefits

	March 31	
	2024	2023
Assets:		
Investments, at fair value:		
Money market fund – registered investment company	\$ 3,690,325	\$ 3,749,003
Mutual funds – registered investment companies	41,422,277	33,014,304
Real estate securities fund	605,484	497,760
	45,718,086	37,261,067
Receivables:		
Notes receivable from participants	676,602	599,160
Total receivables	676,602	599,160
Total assets	46,394,688	37,860,227
Net Assets Available for Benefits	\$ 46,394,688	\$ 37,860,227

See notes to financial statements.

Betts Industries, Inc.
401(k) Plan
Statements of Changes in Net Assets Available for Benefits

	Years Ended March 31	
	2024	2023
Additions to Net Assets:		
Interest and dividends	\$ 1,883,222	\$ 1,365,276
Interest income on notes receivable from participants	39,150	25,351
Contributions:		
Plan Sponsor contributions	1,374,000	1,244,469
Participant contributions	1,643,819	1,565,377
Rollover contributions	478,486	188,374
	3,496,305	2,998,220
Total additions	5,418,677	4,388,847
Deductions from Net Assets:		
Benefits paid to participants	2,749,697	3,540,515
Administrative expenses	91,371	87,259
Total deductions	2,841,068	3,627,774
Net realized and unrealized appreciation (depreciation) in fair value of investments	5,956,852	(3,852,934)
Net increase (decrease) in net assets for benefits	8,534,461	(3,091,861)
Net Assets Available for Benefits:		
Beginning of year	37,860,227	40,952,088
End of year	\$ 46,394,688	\$ 37,860,227

See notes to financial statements.

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements
March 31, 2024

1. Description of the Plan

The following description of the Betts Industries, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan provisions.

General

The Plan is a single employer defined contribution 401(k) plan covering all eligible employees of Betts Industries, Inc. (the Plan Sponsor). The Plan was adopted February 1, 1985 and has been subsequently amended. Under the amended Plan, employees are eligible upon attaining age 18 and 3 months of service and are not a non-resident alien, a resident of Puerto Rico, considered seasonal, or are covered by a collective bargaining agreement. Upon becoming eligible, employees are automatically enrolled in the Plan, unless they affirmatively elect otherwise, they will have 3% of their compensation deferred. Additionally, the Plan includes an automatic annual deferral escalation provision. Under this provision, each year certain participants' deferrals will increase by 1% until a deferral rate of 10% is reached. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan allows for participant contributions made on a tax-deferred basis under Section 401(k) of the Internal Revenue Code (IRC). Participants' contributions are subject to certain limitations based on IRC regulations. Participants may also make a rollover contribution from other qualified plans and Roth (after tax) contributions. The Plan Sponsor can make discretionary contributions as determined by the Board of Directors. The Plan Sponsor's discretionary contribution rate is 3.75% and 3.50% of each participant's gross compensation for each of the years ended March 31, 2024 and 2023. The Plan Sponsor may also elect to make a permitted disparity discretionary contribution as defined by the Plan document.

For eligible participants who were either employed on January 31, 2017 or were participants on or prior to January 31, 2017, the Plan Sponsor is required to make an additional nonelective contribution ranging between 1% and 5% of eligible wages as determined by a tiered system of age thresholds. For any eligible participant hired on or after February 1, 2017, that was not already active in the Plan, the Plan Sponsor is required to make an additional 1% contribution.

Notes Receivable from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of (a) \$50,000, minus the highest outstanding loan balance in the last 12 months, or (b) one-half of the vested value of the participant's account. Each loan is secured by up to half of the participant's vested account balance and bears interest equal to the prime rate on the date of the loan plus 1%.

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements – (continued)

1. Description of the Plan (continued)

Hardship Distributions

Subject to certain Plan limitations, participants may take a distribution based upon a qualified financial hardship.

Vested Benefits

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. The Plan Sponsor non-elective and discretionary contributions are 20% vested per year after the participant's second year of service. A participant is 100% vested after six years of credited service.

Payment of Benefits

Upon termination of service, a participant is entitled to the vested portion of his or her account or may elect to rollover the balance directly to another qualified plan or IRA. Benefits are recorded when paid.

Administrative Expenses

The Plan is responsible for payment of certain administrative expenses not paid by the Plan Sponsor. During the years ended March 31, 2024 and 2023, the Plan paid expenses totaling \$91,371 and \$87,259, respectively.

Forfeitures

Forfeitures are used to pay Plan expenses. Forfeitures in excess of Plan expenses attributable to nonelective employer contributions are allocated to participants. Remaining forfeitures are used to reduce employer contributions. The unallocated forfeiture balance was \$3,959 and \$8 at March 31, 2024 and 2023, respectively.

Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right to terminate the Plan, subject to provisions of ERISA. Should such a termination occur, each participant would be fully vested in their interest in the Plan, and the value of each participant's account will be paid as directed by the Plan Sponsor.

Subsequent Events

The Plan has evaluated subsequent events through November 14, 2024, the date the financial statements were available to be issued.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting, which recognizes additions to and deductions from net assets when the contributions are withheld, income is earned, and liabilities are incurred.

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements – (continued)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are held and invested by Fidelity Management Trust Company, the trustee of the Plan. Investments are based upon the latest quoted prices as provided by the Trustee. 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 depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Investments are valued daily.

Investments in registered investment companies are recorded at fair value, determined in accordance with the *Fair Value Measurements and Disclosures* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) (see Note 4). 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. Participant loans are valued at their outstanding balance, which approximates fair value.

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at March 31, 2024 and 2023, net appreciation (depreciation) in fair value of investments, and interest and dividends for the years then ended were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee, Fidelity Management Trust Company. The financial information certified by the trustee has been adjusted to reflect minor timing differences related to financial statement presentation in accordance with accounting principles generally accepted in the United States of America.

4. Fair Value Measurements

Investments are recorded at estimated fair value, in accordance with the FASB ASC topic on *Fair Value Measurements and Disclosures*. This topic establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the topic are described as follows:

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements – (continued)

4. Fair Value Measurements (continued)

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at March 31, 2024 and 2023.

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

Cohen & Steers real estate securities fund: The Cohen & Steers Real Estate securities fund is registered under the Investment Company Act of 1940 (the 1940 Act) as a non-diversified, open-end management investment company. The Fund's objective is total return through investment in real estate securities. As of December 31, 2022, authorized shares of the Fund are divided into six classes designated Class A, C, F, I, R, and Z shares. Each of the Fund's shares has equal dividend, liquidation and voting rights (except for matters relating to distribution and shareholder servicing of such shares). The following is a description of the valuation techniques used for the investment measured at fair value:

Investments in securities that are listed on the New York Stock Exchange (NYSE) are valued, except as indicated below, at the last sale price reflected at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and ask prices on such day or, if no ask price is available, at the bid price. Exchange-traded options are valued at their last sale price as of the close of options trading on applicable exchanges on the valuation date. In the absence of a last sale price on such day, options are valued at the average of the quoted bid and ask prices as of the close of business. Over the counter (OTC) options are valued based upon prices provided by a third-party pricing service or counterparty.

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements – (continued)

4. Fair Value Measurements (continued)

Securities not listed on the NYSE but listed on other domestic or foreign securities exchanges (including NASDAQ) are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price reflected at the close of the exchange representing the principal market for such securities on the business day as of which such value is being determined. If after the close of a foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain non-U.S. equity holdings may be fair valued pursuant to procedures established by the Board of Directors.

Readily marketable securities traded in the OTC market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the investment advisor) to be OTC, are valued on the basis of prices provided by a third-party pricing service or third-party broker-dealers when such prices are believed by the investment advisor, pursuant to delegation by the Board of Directors, to reflect the fair value of such securities.

Fixed-income securities are valued on the basis of prices provided by a third-party pricing service or third-party broker-dealers when such prices are believed by the investment advisor, pursuant to delegation by the Board of Directors, to reflect the fair value of such securities. The pricing services or broker-dealers use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services or broker-dealers may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services or broker-dealers also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features which are then used to calculate the fair values.

Short-term debt securities with a maturity date of 60 days or less are valued at amortized cost, which approximates fair value. Investments in open-end mutual funds are valued at NAV.

The policies and procedures approved by the Fund's Board of Directors delegate authority to make fair value determinations to the investment advisor, subject to the oversight of the Board of Directors. The investment advisor has established a valuation committee (Valuation Committee) to administer, implement and oversee the fair valuation process according to the policies and procedures approved annually by the Board of Directors. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities for which market prices are unavailable, or securities for which the investment advisor determines that the bid and/or ask price or a counterparty valuation does not reflect market value, will be valued at fair value, as determined in good faith by the Valuation Committee, pursuant to procedures approved by the Fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include, but are not limited to, recent transactions in comparable securities, information relating to the specific security and developments in the markets.

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements – (continued)

4. Fair Value Measurements (continued)

For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities would be categorized as Level 2 or 3 in the hierarchy, depending on the relative significance of the valuation inputs. Securities, including private placements or other restricted securities, for which observable inputs are not available are valued using alternate valuation approaches, including the market approach, the income approach and cost approach, and are categorized as Level 3 in the hierarchy. The market approach considers factors including the price of recent investments in the same or a similar security or financial metrics of comparable securities. The income approach considers factors including expected future cash flows, security specific risks and corresponding discount rates. The cost approach considers factors including the value of the security's underlying assets and liabilities.

Foreign equity fair value pricing procedures utilized by the Fund may cause certain non-U.S. equity holdings to be fair valued on the basis of fair value factors provided by a pricing service to reflect any significant market movements between the time the Fund values such securities and the earlier closing of foreign markets.

The Fund's use of fair value pricing may cause the NAV of Fund shares to differ from the NAV that would be calculated using market quotations. Fair value pricing involves subjective judgments, and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

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

Investments at Fair Value as of March 31, 2024				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 3,690,325	\$ -	\$ -	\$ 3,690,325
Mutual funds	35,496,868	5,925,409	-	41,422,277
Real estate securities fund	-	-	605,484	605,484
Total investments at fair value	\$ 39,187,193	\$ 5,925,409	\$ 605,484	\$ 45,718,086

Investments at Fair Value as of March 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 3,749,003	\$ -	\$ -	\$ 3,749,003
Mutual funds	27,423,428	5,590,876	-	33,014,304
Real estate securities fund	-	-	497,760	497,760
Total investments at fair value	\$ 31,172,431	\$ 5,590,876	\$ 497,760	\$ 37,261,067

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements – (continued)

5. Party-in-Interest Transactions

Certain Plan investments are shares of funds managed by Fidelity Management Trust Company, who is the record keeper and trustee of the Plan. Transactions in these investments qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are based on investment performance. These fees are not prohibited; payments are for reasonable compensation for the operation of the Plan.

6. 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 value 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.

7. Income Tax Status

The Plan has received an opinion letter from the IRS dated June 30, 2020, stating that the written form of the underlying prototype plan document is qualified under Section 401(a) of the IRC and that any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401(a) of the IRC. Therefore, the related trust is exempt from taxation. Once qualified, the Plan is requested to operate in conformity with the IRC to maintain its qualification.

The FASB issued guidance on accounting for uncertainty in income taxes. During the years ended March 31, 2024 and 2023, management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements.

In August 2018, the Trustee informed the Plan Sponsor that certain Plan elections were not properly updated in the Plan Document effective October 1, 2017. Accordingly, the Plan Sponsor engaged an ERISA attorney and applied for a retroactive amendment and relief under the Voluntary Compliance Program of the IRS. As of the date of this report, the Plan Sponsor has not received a response. The Plan Sponsor is of the opinion that a favorable resolution to the administrative error will ultimately be recognized, and the Plan will retain its tax-exempt status. Therefore, no provision or liability for income taxes has been included in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to March 31, 2020.

Betts Industries, Inc.
401(k) Plan
Notes to Financial Statements – (continued)

8. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of participant contributions from participants per the financial statements to Schedule H of Form 5500 for the year ended March 31, 2023:

Participant contributions per the financial statements	\$ 1,565,377
Less: Excess participant contributions refunded during the year ended March 31, 2023	<u>(4,866)</u>
Participant contributions per Schedule H of Form 5500	<u><u>\$ 1,560,511</u></u>

SUPPLEMENTAL SCHEDULE

Betts Industries, Inc.
401(k) Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
March 31, 2024
EIN # 25-0928077 Plan # 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
		<u>Money Market Fund – Registered Investment Company</u>	
*	Fidelity	Government Money Market Portfolio	\$ 3,690,325
		<u>Mutual Funds – Registered Investment Companies</u>	
	Allspring	Special Mid Cap Value Fund	1,090,484
	Allspring	Special Small Cap Value Fund	408,213
	American Funds	2025 Target Date Retirement Fund	14,430
	American Funds	2030 Target Date Retirement Fund	102,179
	American Funds	2035 Target Date Retirement Fund	148,841
	American Funds	2040 Target Date Retirement Fund	3,292
	American Funds	2045 Target Date Retirement Fund	58,332
	American Funds	2050 Target Date Retirement Fund	78,991
	American Funds	2060 Target Date Retirement Fund	607
	American Funds	Balanced Fund	1,676,873
	American Funds	Growth Fund of America	2,076,161
	American Funds	EuroPacific Growth Fund	690,942
	BlackRock	Mid-Cap Growth Equity Portfolio Institutional Shares	924,846
	BlackRock	Inflation Protected Bond Fund Institutional Shares	1,008,876
	Franklin	Income Fund	587,733
	Franklin	Utilities Fund	655,505
	Invesco	Global Fund	392,824
	Janus Henderson	Forty Fund	1,538,868
	Lord Abbett	Floating Rate Fund	579,629
	MassMutual	Select Blue Chip Growth Fund	2,245,009
	MFS	Value Fund	1,439,153
	PGIM	Total Return Bond Fund	903,556
	Vanguard	Small Cap Value Index Fund Admiral Shares	756,990
	Vanguard	Total International Bond Index Fund Admiral Shares	456,791
*	Fidelity	Select Semiconductors Portfolio	3,194,789
*	Fidelity	Capital & Income Fund	1,152,677
*	Fidelity	Select Gold Portfolio	305,722
*	Fidelity	Convertible Securities Fund	614,390
*	Fidelity	International Capital Appreciation Fund	842,431
*	Fidelity	China Region Fund	189,239
*	Fidelity	International Small Cap Fund	352,476
*	Fidelity	Small Cap Growth Fund	999,567
*	Fidelity	Extended Market Index Fund	990,403
*	Fidelity	International Index Fund	1,155,964
*	Fidelity	500 Index Fund	4,133,052
*	Fidelity	Intermediate Treasury Bond Index Fund	195,193
*	Fidelity	U.S. Bond Index Fund	1,014,297
*	Fidelity	Freedom Index Income Fund – Institutional Premium Class	20,373

Betts Industries, Inc.
401(k) Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) – (continued)
March 31, 2024
EIN # 25-0928077 Plan # 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
<u>Mutual Funds – Registered Investment Companies – (continued)</u>			
*	Fidelity	Freedom Index 2020 Fund – Institutional Premium Class	10,061
*	Fidelity	Freedom Index 2025 Fund – Institutional Premium Class	420,807
*	Fidelity	Freedom Index 2030 Fund – Institutional Premium Class	1,090,849
*	Fidelity	Freedom Index 2035 Fund – Institutional Premium Class	2,982,687
*	Fidelity	Freedom Index 2040 Fund – Institutional Premium Class	686,618
*	Fidelity	Freedom Index 2045 Fund – Institutional Premium Class	853,944
*	Fidelity	Freedom Index 2050 Fund – Institutional Premium Class	683,946
*	Fidelity	Freedom Index 2055 Fund – Institutional Premium Class	759,832
*	Fidelity	Freedom Index 2060 Fund – Institutional Premium Class	621,823
*	Fidelity	Freedom Index 2065 Fund – Institutional Premium Class	312,012
			41,422,277
<u>Real Estate Securities Fund</u>			
	Cohen & Steers	Real Estate Securities Fund	605,484
<u>Notes Receivable from Participants:</u>			
*	Notes Receivable from Participants	Interest at 4.25% - 9.50% per annum, maturing through July 2030	676,602

* Party-in-interest