

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information						
1a	Name of plan <u>JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>001</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>07/01/1979</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>001</u>	1c	Effective date of plan <u>07/01/1979</u>		
1b	Three-digit plan number (PN) ▶ <u>001</u>						
1c	Effective date of plan <u>07/01/1979</u>						
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) <u>JOHNSON WELDED PRODUCTS, INC.</u> <u>625 SOUTH EDGEWOOD AVE.</u> <u>URBANA, OH 43078</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>34-1045830</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>937-652-1242</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>332900</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>34-1045830</u>	2c	Plan Sponsor's telephone number <u>937-652-1242</u>	2d	Business code (see instructions) <u>332900</u>
2b	Employer Identification Number (EIN) <u>34-1045830</u>						
2c	Plan Sponsor's telephone number <u>937-652-1242</u>						
2d	Business code (see instructions) <u>332900</u>						

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	CYNTHIA SAMUELSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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v. 190130

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	5 412
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 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) 303 6a(2) 296 6b 4 6c 128 6d 428 6e 3 6f 431 6g 431 6h 43
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2K 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 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 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOHNSON WELDED PRODUCTS, INC.	D Employer Identification Number (EIN) 34-1045830	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	190169	444902
(2) Participant contributions.....	1b(2)	1272	
(3) Other.....	1b(3)		526
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	14094	36989
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	8561675	10347924
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7340914	9341440
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	16108124	20171781

Liabilities

g Benefit claims payable.....	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	16108124	20171781
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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)	559116	
(B) Participants.....	2a(1)(B)	713931	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1273047
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	61	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		61
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	246693	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	287787	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		534480
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	119603	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		119603
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	1920566	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1920566

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1153180
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5000937

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	935122	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		935122
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1964	
(4) Other	2i(4)	194	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2158
j Total expenses. Add all expense amounts in column (b) and enter total	2j		937280

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4063657
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: **RL RING & ASSOCIATES LTD**

(2) EIN: **45-2768877**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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.)			
4c		X	
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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
4f		X	
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?			
4g		X	
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?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
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.			
4n			

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

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 2019 This Form is Open to Public Inspection.
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOHNSON WELDED PRODUCTS, INC.		D Employer Identification Number (EIN) 34-1045830
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): 31-0873936		
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) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**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

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

16a**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) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____



6065 Frantz Road
Suite 106
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office (614) 389-2967
fax (866) 289-2142

INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Johnson Welded Products, Inc. Profit Sharing Plan
Urbana, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of Johnson Welded Products, Inc. Profit Sharing Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Johnson Welded Products, Inc. Profit Sharing Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the year ended December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets held for investment purposes at December 31, 2019, Schedule of Assets Acquired and Disposed of Within Year ended December 31, 2019, and the Schedule of Reportable Transactions for the year ended December 31, 2019, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RL Ring & Associates, Ltd.

RL Ring & Associates, Ltd.
Dublin, Ohio
October 14, 2020

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

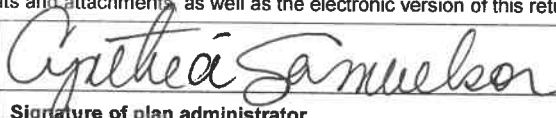
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report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

Part II Basic Plan Information—enter all requested information

1a Name of plan Johnson Welded Products, Inc. Profit Sharing Plan	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>07/01/1979</u>
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) Johnson Welded Products, Inc. 625 South Edgewood Ave. Urbana OH 43078	2b Employer Identification Number (EIN) 34-1045830 2c Plan Sponsor's telephone number (937) 652-1242 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		<u>10/15/2020</u>	Cynthia Samuelson
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

**JOHNSON WELDED PRODUCTS, INC
PROFIT SHARING PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

**JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO
FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Johnson Welded Products, Inc. Profit Sharing Plan
Urbana, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of Johnson Welded Products, Inc. Profit Sharing Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Johnson Welded Products, Inc. Profit Sharing Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the year ended December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets held for investment purposes at December 31, 2019, Schedule of Assets Acquired and Disposed of Within Year ended December 31, 2019, and the Schedule of Reportable Transactions for the year ended December 31, 2019, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RL Ring & Associates, Ltd.

RL Ring & Associates, Ltd.
Dublin, Ohio
October 14, 2020

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2019 AND 2018

	<u>December 31,</u>	
	<u>2019</u>	<u>2018</u>
ASSETS		
Investments at fair value :		
Money market funds and cash	\$ 36,989	\$ 14,094
Common stocks	10,347,923	8,561,675
Mutual and closed-end funds	768,692	644,737
American Funds - participant directed	<u>8,572,747</u>	<u>6,696,177</u>
Total Investments	19,726,352	15,916,682
Receivables:		
Employer contribution	400,000	150,000
Employer matching contributions	44,902	40,129
Other receivables - excess distributions	-	1,272
Prepaid federal income tax	<u>526</u>	<u>-</u>
Total Receivables	<u>445,429</u>	<u>191,402</u>
Total Assets	<u>\$ 20,171,781</u>	<u>\$ 16,108,084</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 20,171,781</u>	 <u>\$ 16,108,084</u>

The accompanying notes are an integral part of the financial statements

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2019

	December 31, <u>2019</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment Income:	
Interest	\$ 61
Dividends - common stock	246,693
Dividends - mutual & closed-end funds	287,787
Realized gains on investments sold	119,603
Net appreciation (depreciation) in fair value of investments	<u>3,073,786</u>
Net Investment Income (Loss)	3,727,929
Contributions:	
Employee - participant directed 401(k)	713,931
Employer matching - participant directed 401(k)	159,116
Employer contribution - nonparticipant directed profit sharing	<u>400,000</u>
Total Contributions	<u>1,273,047</u>
Total Additions	<u>5,000,976</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	935,122
Administrative expenses	1,964
Foreign taxes paid	<u>194</u>
Total Deductions	<u>937,280</u>
Net Increase (Decrease)	4,063,697
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>16,108,084</u>
End of year	<u>\$ 20,171,781</u>

The accompanying notes are an integral part of the financial statements

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

Form 5500 Schedule H, Item 4i
34-1045830
Plan: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	American Funds Washington Mutual Investors Fund	2,249.789 shares of mutual fund		106,573
	American Funds Investment Company of America	16,645.284 shares of mutual fund		653,494
	American Funds Growth Fund of America	5,925.189 shares of mutual fund		284,646
	American Funds Income Fund of America	7,113.407 shares of mutual fund		163,253
	American Funds New Perspective Fund	11,009.251 shares of mutual fund		498,829
	American Funds Bond Fund of America	16,485.304 shares of mutual fund		215,793
	American Funds American Balanced Fund	44,875.564 shares of mutual fund		1,269,978
	American Funds EuroPacific Growth Fund	9,536.912 shares of mutual fund		512,990
	American Funds Capital World Growth and Inc Fd	18,053.590 shares of mutual fund		931,204
	American Funds Money Market Fund	265,811.150 shares of mutual fund		265,811
	American Funds 2015 Target Date Retirement Fund	7,010.056 shares of mutual fund		82,088
	American Funds 2020 Target Date Retirement Fund	7,410.213 shares of mutual fund		94,554
	American Funds 2025 Target Date Retirement Fund	39,308.438 shares of mutual fund		542,456
	American Funds 2030 Target Date Retirement Fund	32,007.044 shares of mutual fund		475,625
	American Funds 2035 Target Date Retirement Fund	22,804.715 shares of mutual fund		352,333
	American Funds 2040 Target Date Retirement Fund	40,018.719 shares of mutual fund		634,697
	American Funds 2045 Target Date Retirement Fund	18,241.522 shares of mutual fund		294,053
	American Funds 2050 Target Date Retirement Fund	15,572.731 shares of mutual fund		247,451
	American Funds 2055 Target Date Retirement Fund	36,995.229 shares of mutual fund		736,205
	American Funds 2060 Target Date Retirement Fund	15,414.820 shares of mutual fund		206,559
•	American Funds	cash - temporary holdings - forfeitures	4,682	4,682
	Abbott Laboratories	780 shares common stock	18,886	67,751
	Abbvie Inc Com	1,820 shares common stock	72,717	161,143
	Alphabet Inc CL A	30 shares common stock	24,432	40,182
	Amazon Com Inc	90 shares common stock	64,198	166,306
	America Movil Sa De Cv ADR L	6,100 shares common stock	52,779	97,600
	Arconic Inc	2,058 shares common stock	51,270	63,325
	AT&T Inc	2,740 shares common stock	89,002	107,079
	Avanos Medical Inc	797 shares common stock	25,984	26,859
	Becton Dickinson & Co	300 shares common stock	38,253	81,591
	Blackrock Inc	340 shares common stock	101,451	170,918
	Boeing Co	939 shares common stock	75,849	305,889
	Bristol Myers Squibb Co	2,516 shares common stock	95,166	161,502
	Cardinal Health Inc	950 shares common stock	75,007	48,051
	Caterpillar Inc	2,075 shares common stock	73,406	306,436
	Chubb Ltd	575 shares common stock	49,992	89,505
	Cincinnati Financial Ohio	5,390 shares common stock	121,355	566,759
	Cisco Sys Inc	2,390 shares common stock	74,246	114,624
	Clorox Co	1,100 shares common stock	90,166	168,894
	Colgate Palmolive Co	1,950 shares common stock	68,479	134,238
	Conagra Brands Inc	2,680 shares common stock	56,437	91,763
	CSX Corp	4,040 shares common stock	63,902	292,334
	Cummins Inc	825 shares common stock	69,032	147,642
	Deere & Co.	1,125 shares common stock	70,183	194,918
	Deutsche Post Ag Ord	1,000 shares common stock	28,880	38,109
	Dollar General Corp New Com	1,000 shares common stock	53,697	155,980
	FedEx Corp	1,435 shares common stock	69,055	216,986
	First Energy Corp	1,350 shares common stock	60,273	65,610
	Hino Motors Ltd ADR	650 shares common stock	39,616	67,600

The accompanying notes are an integral part of the financial statements

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

Form 5500 Schedule H, Item 4i

34-1045830

Plan: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
ILL Tool Works Inc	975	shares common stock	80,030	175,139
Johnson & Johnson	1,010	shares common stock	69,771	147,329
Keurig Dr Pepper Inc	2,405	shares common stock	35,949	69,625
Kimberly Clark Corp	970	shares common stock	71,371	133,424
Kontoor Brands Inc	125	shares common stock	3,613	5,249
Kraft Heinz Co	1,590	shares common stock	93,509	51,087
Kroger Co	7,700	shares common stock	96,120	223,223
Lamb Weston Hldgs Inc Com	1,248	shares common stock	41,650	107,365
Lincoln Elec. Hldgs Inc	2,775	shares common stock	33,972	268,426
Lowe's Companies Inc	2,910	shares common stock	41,956	348,502
Marathon Petroleum Corp	2,350	shares common stock	95,342	141,588
Maxim Integrated Products Inc	1,800	shares common stock	49,876	110,718
Merck & Co. Inc New Com	2,195	shares common stock	70,769	199,635
Microsoft Corp	2,400	shares common stock	30,846	378,480
Nucor Corporation	900	shares common stock	48,085	50,652
Oshkosh Corp	800	shares common stock	31,511	75,720
Paccar Inc	2,782	shares common stock	86,635	220,056
Parker Hannifin Corp	990	shares common stock	70,374	203,762
PepsiCo Inc NC	2,200	shares common stock	20,219	300,674
Pfizer Inc	2,600	shares common stock	45,027	101,868
Post Holdings Inc	1,650	shares common stock	52,355	180,015
PPL Corporation	1,800	shares common stock	47,006	64,584
Proctor & Gamble	1,125	shares common stock	73,777	140,513
R P M Inc	4,920	shares common stock	68,867	377,659
Rockwell Automation Inc	990	shares common stock	71,114	200,643
Ryder Systems Inc	609	shares common stock	29,636	33,075
Sherwin Williams Company Ohio	250	shares common stock	43,670	145,885
Southwest Airlines	2,280	shares common stock	27,465	123,074
Target Corporation	1,280	shares common stock	69,188	164,109
Teradata Corp	1,310	shares common stock	15,942	35,069
Tesla Inc	140	shares common stock	39,653	58,566
Texas Instruments	1,240	shares common stock	43,838	159,080
The J.M. Smucker Company	500	shares common stock	53,988	52,065
The Scotts Miracle-Gro Company	2,300	shares common stock	67,102	244,214
Under Armour Inc. Cl A	3,085	shares common stock	11,598	66,636
Under Armour Inc. Cl C	2,987	shares common stock	10,864	57,291
Union Pacific Corp	580	shares common stock	50,212	104,858
VF Corporation	880	shares common stock	55,406	87,701
Verizon Communications	1,442	shares common stock	75,689	88,539
Walgreens Boots Alliance Inc	1,400	shares common stock	55,401	82,544
WesBanco	1,400	shares common stock	29,440	52,906
Worthington Industries	1,500	shares common stock	29,247	63,270
Weyerhaeuser Co	1,200	shares common stock	30,297	36,240
3M Company	1,515	shares common stock	78,348	267,276
American Europacific Growth Fund A	4,009	shares mutual fund	118,242	223,161
American New Perspective Fund A	7,038	shares mutual fund	190,608	332,618
First Tr Interm Dur Prf & Inc Fd	4,400.000	shares closed-end fund	100,479	103,796
John Hancock Financial Opps Fd	3,006.000	shares closed-end fund	51,243	109,118
* Morgan Stanley Bank NA		shares money fund	36,989	36,989
			<u>\$</u>	<u>19,726,879</u>

The accompanying notes are an integral part of the financial statements

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO
SCHEDULE OF ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR
DECEMBER 31, 2019

Form 5500 Schedule H, Item 4i
EIN: 34-1045830
Plan: 001

(a)	(b)	(c)	(d)
Identity of issue, borrower, <u>lessor, or similar party</u>	Description of investment including maturity date, rate of interest, collateral, par or <u>maturity value</u>	<u>Costs of acquisitions</u>	Proceeds <u>of dispositions</u>

No reportable transactions

The accompanying notes are an integral part of the financial statements

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO

SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2019

Form 5500 Schedule H, Item 4j
EIN: 34-1045830
Plan: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ or (Loss)

Aggregate transactions greater than 5%:

No reportable transactions

The accompanying notes are an integral part of the financial statements

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Johnson Welded Products, Inc. Profit Sharing Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all employees who are age eighteen or older and have completed one year of service with Johnson Welded Products, Inc. ("Company"). The Plan became effective on July 1, 1979. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Participant contributions consist of amounts participating employees have elected to defer from their compensation, up to the maximum allowed by the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers approximately ten mutual funds as investment options for participants. The Company may contribute a matching contribution, the exact percentage to be determined each year by the Company, for all participant deferrals up to a maximum of the lesser of 25% of the participant's contribution or 1.75% of the participant's compensation. The matching Company contribution is invested in the mutual funds directed by the participants. Additional profit sharing amounts may be contributed at the option of the Company's management and are invested in a portfolio of investments as directed by the Company. Contributions are subject to certain limitations.

Automatic Enrollment – As of January 1, 2016, the Plan adopted automatic enrollment for the 401(k) Plan. If the employee does not opt out of participation in the 401(k) Plan, 3% of compensation will be deferred. If a specific investment allocation is not selected, the employee contributions and employer match will be invested in the American Funds Target Date Fund that most closely aligns with the anticipated time of retirement for that participant.

Participant Accounts - Each participant's account is credited with the participant's compensation and allocations of (a) the Company's matching contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their account is based on years of continuous service. A participant is 100% vested after six years of credited service.

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

Participant Loans – Participant loans are not permitted by the Plan.

Payment of Benefits - On termination of service due to death, disability or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or periodic payments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution

Forfeited Accounts – At December 31, 2019 and 2018, forfeited non-vested accounts totaled \$4,682 and \$8,488, respectively. These accounts will be used to reduce future employer contributions. Employer contributions were reduced by \$9,672 and \$20,771 for 2019 and 2018 respectively, from forfeited non-vested accounts.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Estimates

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

Investment Valuation and Income Recognition

Investments are shown at the fair value as reported by the trustee of the Plan's assets. Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. Corporate bonds are valued based on yield currently available. Certificates of deposit are valued based on original cost plus accrued interest.

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.

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (continued)

Payment of Benefits

Benefits are recorded in the financial statements when proper distribution request forms have been submitted and the benefits have been paid. Withdrawing participants who had submitted distribution request forms but to whom benefits had not yet been paid amounted to \$0 and \$0 as of December 31, 2019 and 2018 respectively.

NOTE 3 – INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets. These shares are held entirely in the participant-directed portion of the Plan.

	December 31,	
	<u>2019</u>	<u>2018</u>
American Balanced Fund Class R-2, 44,875.564 and 35,227.071 shares, respectively	\$1,269,978	\$1,042,718

During 2019, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Nonparticipant-Directed – common stocks	\$ 1,976,849
Nonparticipant-directed – mutual and closed-end funds	123,956
Participant-directed – American Funds	<u>1,872,415</u>
Net change in fair value	\$ <u>3,973,220</u>

ASC No. 820, *Fair Value Measurement and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 3 - INVESTMENTS (continued)

The following are descriptions of the Plan's valuation methodologies for assets measured at fair value:

Level 1 - Based on quoted market prices which are comprised of publicly traded securities and mutual funds

Level 2 - Based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active

Level 3 - Based on measurements the entity inputs which are developed by the entity and not derived or corroborated by market inputs. Certain types of investments are classified within Level 3 because they trade infrequently and therefore have little or no price transparency. These investments are structured primarily as alternative investments.

The Plan's fair value hierarchy for the financial assets measured at fair value on a recurring basis for the year ended December 31, 2019, is as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds and cash	\$ 36,989	\$ -0-	\$ -0-	\$ 36,989
Common stocks	10,347,923	-0-	-0-	10,347,923
Closed-end funds	212,914	-0-	-0-	212,914
Mutual funds carried at NAV*	-0-	-0-	-0-	-0-
Total	<u>\$10,597,826</u>			<u>\$10,597,826</u>

The Plan's fair value hierarchy for the financial assets measured at fair value on a recurring basis for the year ended December 31, 2018, is as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds and cash	\$ 14,094	\$ -0-	\$ -0-	\$ 14,094
Common stocks	8,561,675	-0-	-0-	8,561,675
Closed-end funds	171,078	-0-	-0-	171,078
Mutual funds carried at NAV *	-0-	-0-	-0-	-0-
Total	<u>\$8,746,847</u>			<u>\$8,746,847</u>

*Certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 3 - INVESTMENTS (continued)

The Plan has adopted the guidance issued in ASU No. 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), which removes the requirement to categorize within the fair value hierarchy all investments measured using the net asset value per share practical expedient and related disclosures. The Plan adopted the guidance retrospectively, which removes investments measured using the net asset value per share practical expedient from the fair value hierarchy in all periods presented. The adoption of this accounting guidance did not have a material impact on the Plan's financial statements.

NOTE 4 - NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	December 31, <u>2019</u>	<u>2018</u>
Net Assets:		
Money market funds and cash	\$ 36,989	\$ 14,094
Common stocks	10,347,923	8,561,675
Mutual and closed-end funds	768,692	644,731
Participant receivable	-0-	1,272
Prepaid federal income tax	<u>526</u>	<u>-0-</u>
	\$11,154,130	\$ 9,221,772
		Year Ended December 31, <u>2019</u>
Changes in Net Assets:		
Contributions		\$ 150,000
Interest		61
Dividends		246,693
Realized gain (loss)		119,603
Net appreciation (depreciation)		1,933,100
Benefits paid to participants		(516,841)
Fees & miscellaneous		(258)
Prior years' corrections		<u>- 0 -</u>
		<u>\$ 1,932,358</u>

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 5 - TAX STATUS

Prior to April 1, 2015, the Plan utilized a prototype plan. The Internal Revenue Service issued a favorable determination letter on this prototype dated November 19, 2001, informing the Plan that it is qualified under the appropriate sections of the Internal Revenue Code. Although the Plan had been amended since receiving the determination letter, the Plan administrator and the Plan's third party administrator believe that the Plan was designed, and was being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan was qualified and the related trust was tax-exempt. The Plan has been restated effective April 1, 2015 and the Internal Revenue Service issued a favorable determination letter on this prototype plan dated March 31, 2014. The operation of the Plan remained unchanged with this restatement.

NOTE 6 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Company has the right under the Plan to discontinue contributions at any time and terminate the Plan subject to the provisions of ERISA. If the Plan were terminated, the participants would become 100% vested in their accounts.

NOTE 7 - RELATED PARTY TRANSACTIONS

The Company has paid certain administrative expenses of the Plan. Such payments amounted to \$40,062 during 2019 and \$31,876 during 2018.

NOTE 8 - RISKS AND UNCERTAINTIES

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

NOTE 9 - ERRORS AND CORRECTIONS

Excess Distributions – During 2015, two participants received distributions that were in excess of their vested balances by a total of \$1,272. A request has been made of these individuals to return these excess funds to the Plan. If these individuals do not comply with these requests in the near future, the funds will be restored to the Plan by another acceptable means. At December 31, 2019, these distributions have been absorbed into the plan.

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 14, 2020 which is the date the financial statements were available to be issued.

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. The World Health Organization has declared the outbreak to constitute a "Public Health Emergency of International Concern." The COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of COVID-19 on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on customers, employees and vendors all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the Plan's financial condition or results of operations is uncertain.

Management has evaluated subsequent events through October 14, 2020, the date on which the financial statements were available to be issued. There are no additional events occurred that would require adjustments to, or disclosures in the financial statements.

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

Form 5500 Schedule H, Item 4i
34-1045830
Plan: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	American Funds Washington Mutual Investors Fund	2,249.789 shares of mutual fund		106,573
	American Funds Investment Company of America	16,645.284 shares of mutual fund		653,494
	American Funds Growth Fund of America	5,925.189 shares of mutual fund		284,646
	American Funds Income Fund of America	7,113.407 shares of mutual fund		163,253
	American Funds New Perspective Fund	11,009.251 shares of mutual fund		498,829
	American Funds Bond Fund of America	16,485.304 shares of mutual fund		215,793
	American Funds American Balanced Fund	44,875.564 shares of mutual fund		1,269,978
	American Funds EuroPacific Growth Fund	9,536.912 shares of mutual fund		512,990
	American Funds Capital World Growth and Inc Fd	18,053.590 shares of mutual fund		931,204
	American Funds Money Market Fund	265,811.150 shares of mutual fund		265,811
	American Funds 2015 Target Date Retirement Fund	7,010.056 shares of mutual fund		82,088
	American Funds 2020 Target Date Retirement Fund	7,410.213 shares of mutual fund		94,554
	American Funds 2025 Target Date Retirement Fund	39,308.438 shares of mutual fund		542,456
	American Funds 2030 Target Date Retirement Fund	32,007.044 shares of mutual fund		475,625
	American Funds 2035 Target Date Retirement Fund	22,804.715 shares of mutual fund		352,333
	American Funds 2040 Target Date Retirement Fund	40,018.719 shares of mutual fund		634,697
	American Funds 2045 Target Date Retirement Fund	18,241.522 shares of mutual fund		294,053
	American Funds 2050 Target Date Retirement Fund	15,572.731 shares of mutual fund		247,451
	American Funds 2055 Target Date Retirement Fund	36,995.229 shares of mutual fund		736,205
	American Funds 2060 Target Date Retirement Fund	15,414.820 shares of mutual fund		206,559
•	American Funds	cash - temporary holdings - forfeitures	4,682	4,682
	Abbott Laboratories	780 shares common stock	18,886	67,751
	Abbvie Inc Com	1,820 shares common stock	72,717	161,143
	Alphabet Inc CL A	30 shares common stock	24,432	40,182
	Amazon Com Inc	90 shares common stock	64,198	166,306
	America Movil Sa De Cv ADR L	6,100 shares common stock	52,779	97,600
	Arconic Inc	2,058 shares common stock	51,270	63,325
	AT&T Inc	2,740 shares common stock	89,002	107,079
	Avanos Medical Inc	797 shares common stock	25,984	26,859
	Becton Dickinson & Co	300 shares common stock	38,253	81,591
	Blackrock Inc	340 shares common stock	101,451	170,918
	Boeing Co	939 shares common stock	75,849	305,889
	Bristol Myers Squibb Co	2,516 shares common stock	95,166	161,502
	Cardinal Health Inc	950 shares common stock	75,007	48,051
	Caterpillar Inc	2,075 shares common stock	73,406	306,436
	Chubb Ltd	575 shares common stock	49,992	89,505
	Cincinnati Financial Ohio	5,390 shares common stock	121,355	566,759
	Cisco Sys Inc	2,390 shares common stock	74,246	114,624
	Clorox Co	1,100 shares common stock	90,166	168,894
	Colgate Palmolive Co	1,950 shares common stock	68,479	134,238
	Conagra Brands Inc	2,680 shares common stock	56,437	91,763
	CSX Corp	4,040 shares common stock	63,902	292,334
	Cummins Inc	825 shares common stock	69,032	147,642
	Deere & Co.	1,125 shares common stock	70,183	194,918
	Deutsche Post Ag Ord	1,000 shares common stock	28,880	38,109
	Dollar General Corp New Com	1,000 shares common stock	53,697	155,980
	FedEx Corp	1,435 shares common stock	69,055	216,986
	First Energy Corp	1,350 shares common stock	60,273	65,610
	Hino Motors Ltd ADR	650 shares common stock	39,616	67,600

The accompanying notes are an integral part of the financial statements

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

Form 5500 Schedule H, Item 4i

34-1045830

Plan: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
ILL Tool Works Inc	975	shares common stock	80,030	175,139
Johnson & Johnson	1,010	shares common stock	69,771	147,329
Keurig Dr Pepper Inc	2,405	shares common stock	35,949	69,625
Kimberly Clark Corp	970	shares common stock	71,371	133,424
Kontoor Brands Inc	125	shares common stock	3,613	5,249
Kraft Heinz Co	1,590	shares common stock	93,509	51,087
Kroger Co	7,700	shares common stock	96,120	223,223
Lamb Weston Hldgs Inc Com	1,248	shares common stock	41,650	107,365
Lincoln Elec. Hldgs Inc	2,775	shares common stock	33,972	268,426
Lowe's Companies Inc	2,910	shares common stock	41,956	348,502
Marathon Petroleum Corp	2,350	shares common stock	95,342	141,588
Maxim Integrated Products Inc	1,800	shares common stock	49,876	110,718
Merck & Co. Inc New Com	2,195	shares common stock	70,769	199,635
Microsoft Corp	2,400	shares common stock	30,846	378,480
Nucor Corporation	900	shares common stock	48,085	50,652
Oshkosh Corp	800	shares common stock	31,511	75,720
Paccar Inc	2,782	shares common stock	86,635	220,056
Parker Hannifin Corp	990	shares common stock	70,374	203,762
PepsiCo Inc NC	2,200	shares common stock	20,219	300,674
Pfizer Inc	2,600	shares common stock	45,027	101,868
Post Holdings Inc	1,650	shares common stock	52,355	180,015
PPL Corporation	1,800	shares common stock	47,006	64,584
Proctor & Gamble	1,125	shares common stock	73,777	140,513
R P M Inc	4,920	shares common stock	68,867	377,659
Rockwell Automation Inc	990	shares common stock	71,114	200,643
Ryder Systems Inc	609	shares common stock	29,636	33,075
Sherwin Williams Company Ohio	250	shares common stock	43,670	145,885
Southwest Airlines	2,280	shares common stock	27,465	123,074
Target Corporation	1,280	shares common stock	69,188	164,109
Teradata Corp	1,310	shares common stock	15,942	35,069
Tesla Inc	140	shares common stock	39,653	58,566
Texas Instruments	1,240	shares common stock	43,838	159,080
The J.M. Smucker Company	500	shares common stock	53,988	52,065
The Scotts Miracle-Gro Company	2,300	shares common stock	67,102	244,214
Under Armour Inc. Cl A	3,085	shares common stock	11,598	66,636
Under Armour Inc. Cl C	2,987	shares common stock	10,864	57,291
Union Pacific Corp	580	shares common stock	50,212	104,858
VF Corporation	880	shares common stock	55,406	87,701
Verizon Communications	1,442	shares common stock	75,689	88,539
Walgreens Boots Alliance Inc	1,400	shares common stock	55,401	82,544
WesBanco	1,400	shares common stock	29,440	52,906
Worthington Industries	1,500	shares common stock	29,247	63,270
Weyerhaeuser Co	1,200	shares common stock	30,297	36,240
3M Company	1,515	shares common stock	78,348	267,276
American Europacific Growth Fund A	4,009	shares mutual fund	118,242	223,161
American New Perspective Fund A	7,038	shares mutual fund	190,608	332,618
First Tr Interm Dur Prf & Inc Fd	4,400.000	shares closed-end fund	100,479	103,796
John Hancock Financial Opps Fd	3,006.000	shares closed-end fund	51,243	109,118
* Morgan Stanley Bank NA		shares money fund	36,989	36,989
			<u>\$</u>	<u>19,726,879</u>

The accompanying notes are an integral part of the financial statements

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO
SCHEDULE OF ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR
DECEMBER 31, 2019

Form 5500 Schedule H, Item 4i
EIN: 34-1045830
Plan: 001

(a)	(b)	(c)	(d)
Identity of issue, borrower, <u>lessor, or similar party</u>	Description of investment including maturity date, rate of interest, collateral, par or <u>maturity value</u>	<u>Costs of acquisitions</u>	Proceeds <u>of dispositions</u>

No reportable transactions

The accompanying notes are an integral part of the financial statements

JOHNSON WELDED PRODUCTS, INC. PROFIT SHARING PLAN
URBANA, OHIO

SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2019

Form 5500 Schedule H, Item 4j
EIN: 34-1045830
Plan: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ or (Loss)

Aggregate transactions greater than 5%:

No reportable transactions

The accompanying notes are an integral part of the financial statements