

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>06/30/2021</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 ☒ 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 <u>THE RAYMOND CORPORATION CONSOLIDATED DEALERS SAVINGS PLAN</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>RAYMOND SALES CORPORATION</u> <u>22 SOUTH CANAL STREET</u> <u>GREENE, NY 13778</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/2016</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>16-1260365</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>607-656-2311</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>551112</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/2016</u>		2b Employer Identification Number (EIN) <u>16-1260365</u>		2c Plan Sponsor's telephone number <u>607-656-2311</u>		2d Business code (see instructions) <u>551112</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>04/01/2016</u>											
2b Employer Identification Number (EIN) <u>16-1260365</u>											
2c Plan Sponsor's telephone number <u>607-656-2311</u>											
2d Business code (see instructions) <u>551112</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.	01/24/2022	STEVE VANNOSTRAND
	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 (2021)
v. 210624

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	4050
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.....		6a(1)	3502
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	94
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 2S 2T 3D 3H			
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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 06/30/2021		
A Name of plan THE RAYMOND CORPORATION CONSOLIDATED DEALERS SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RAYMOND SALES CORPORATION	D Employer Identification Number (EIN) 16-1260365	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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	176951	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX INTL STK - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	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.	
INVS GLB REAL EST R5 - INVESCO CAN 5140 YONGE STREET, SUITE 900 TORONTO, ON M2N 6 CA	0.35%	
(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.	
INVS SMCP GRTH R5 - INVESCO INVEST 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	

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.	
JPM MIDCAP VALUE L - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	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.	
LOOMIS INV GRD BD Y - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	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.	
TRP RETIRE BAL - T. ROWE PRICE SER	0.15%	
52-2269240		

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.	
VICTORY S SM CO OP I - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 06/30/2021		
A Name of plan THE RAYMOND CORPORATION CONSOLIDATED DEALERS SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 RAYMOND SALES CORPORATION	D Employer Identification Number (EIN) 16-1260365	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2132011	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)	16103	0
(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)	6368360	0
(9) Value of interest in common/collective trusts	1c(9)	14851180	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)	256145061	0
(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	279512715	0

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	279512715	0
---	-----------	-----------	---

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)	2230448	
(B) Participants	2a(1)(B)	12933178	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	15163626
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(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)	185327	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		185327
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	670135
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	670135	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		670135
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	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	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)		28142769
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		44161857
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10993862	
(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)		10993862
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) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	176951	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		176951
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11170813
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		32991044
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		312503759

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: DANNIBLE & MCKEE LLP

(2) EIN: 33-0996661

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
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		5000000
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.)			
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?		X	
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		X	

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)
TOYOTA INDUSTRIES NORTH AMERICA GROUP ASSOCIATES' 401(K) RETIREMENT PLAN	95-4842543	001

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 _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 06/30/2021

<div>A Name of plan THE RAYMOND CORPORATION CONSOLIDATED DEALERS SAVINGS PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 RAYMOND SALES CORPORATION</div>	<div>D Employer Identification Number (EIN) 16-1260365</div>

Part I	Distributions
--------	---------------

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>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</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>

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.)
---------	--

<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☐ N/A</div>

Part III	Amendments
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<div>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.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☐ No</div>
--	--

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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

Schedule R (Form 5500) 2021
v. 201209

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 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) 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 _____



RUN BETTER. MANAGE SMARTER.

THE RAYMOND CORPORATION
CONSOLIDATED DEALERS SAVINGS PLAN

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULE

* * *

JUNE 30, 2021, DECEMBER 31, 2020 AND 2019

The Raymond Corporation Consolidated Dealers Savings Plan

Index

June 30, 2021, December 31, 2020 and 2019

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Financial Statements	
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Notes to Financial Statements	8
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Schedule of Assets (Held at End of Year) (Schedule H, line 4i) December 31, 2020	18
Note: All other supplemental schedules are omitted since they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.	

Independent Auditor's Report

December 27, 2021

To the Trustees, Plan Administrator and Participants of
The Raymond Corporation Consolidated Dealers Savings Plan

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

We have performed audits of the financial statements of The Raymond Corporation Consolidated Dealers Savings 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 June 30, 2021 (Date of Merger) (Note 1) and December 31, 2020, and the related statement of changes in net assets available for benefits for the period January 1, 2021 through June 30, 2021, (Date of Merger) (Note 1) and for the year ended December 31, 2020, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of June 30, 2021 and December 31, 2020, and for the period January 1, 2021 through June 30, 2021, and for the year ended December 31, 2020, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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.
- 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit*** section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Other Matter - Report on the 2019 Financial Statements

We were engaged to audit the financial statements of the Plan as of December 31, 2019, and for the year then ended. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated September 16, 2020, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and, accordingly, we did not express an opinion on the 2019 financial statements; and (b) the form and content of the information included in the 2019 financial statements other than that derived from the information certified by the qualified institution were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Dannible & McKee, LLP

Dannible & McKee, LLP
Syracuse, New York

The Raymond Corporation Consolidated Dealers Savings Plan
Statements of Net Assets Available for Benefits
June 30, 2021, December 31, 2020 and 2019

	2021	2020	2019
Assets			
Investments, at fair value			
Money market funds	\$ -	\$ 16,103	\$ 16,468
Mutual funds	-	256,145,061	220,806,092
Investments at net asset value	-	14,851,180	10,968,551
Total investments	-	271,012,344	231,791,111
Receivables			
Notes receivable from participants	-	6,368,360	6,159,687
Employer contributions	-	2,132,011	1,619,888
Total receivables	-	8,500,371	7,779,575
Total assets	-	279,512,715	239,570,686
Liabilities			
Excess contributions payable	-	-	6,232
Net assets available for benefits	\$ -	\$ 279,512,715	\$ 239,564,454

The accompanying notes are an integral part of the financial statements.

The Raymond Corporation Consolidated Dealers Savings Plan
Statement of Changes in Net Assets Available for Benefits
Period January 1, 2021 through June 30, 2021 and year ended December 31, 2020

	2021	2020
Additions:		
Additions to net assets attributed to		
Net appreciation in investments	\$ 28,142,769.00	\$ 35,402,538.00
Investment income		
Interest	185,327	336,570
Dividends	670,135	4,493,538
Total investment income	<u>28,998,231</u>	<u>40,232,646</u>
Contributions		
Participant	12,933,178	20,420,559
Employer	2,230,448	5,123,682
Total contributions	<u>15,163,626</u>	<u>25,544,241</u>
Total additions	<u>44,161,857</u>	<u>65,776,887</u>
Deductions:		
Deductions from net assets attributed to		
Benefits paid to participants	(10,993,862)	(25,561,206)
Administrative expenses	<u>(176,951)</u>	<u>(267,420)</u>
Total deductions	<u>(11,170,813)</u>	<u>(25,828,626)</u>
Net increase	32,991,044	39,948,261
Transfer out assets to TINA Plan	(312,503,759)	-
Net assets available for benefits		
Beginning of period	<u>279,512,715</u>	<u>239,564,454</u>
End of period	<u>\$ -</u>	<u>\$ 279,512,715</u>

The accompanying notes are an integral part of the financial statements.

The Raymond Corporation Consolidated Dealers Savings Plan

Notes to Financial Statements

June 30, 2021, December 31, 2020 and 2019

1. Description of the Plan

The Raymond Corporation Consolidated Dealers Savings Plan (the “Plan”) of Raymond Sales Corporation (the “Company”) was comprised of fourteen, majority owned equity entities (“Employer(s)”) of the Company. The following description of the Plan provides only general information. Participants should refer to the Plan document for more complete information.

Plan Merger

Effective July 1, 2021, the Plan merged with the Toyota Industries North America Group Associates’ 401(k) Retirement Plan (the “TINA Plan”). All of the Plan’s assets were transferred out and merged into the TINA Plan at the end of the day on June 30, 2021. The Plan ceased operations at the end of business on June 30, 2021.

General

The Plan was a prototype defined contribution 401(k) salary reduction and profit sharing plan. Substantially all employees of the Plan were eligible to participate. Employees become eligible for elective deferral and employer match portions of the Plan after completion of 30 days of service and attaining the age of 18. Once an employee met the eligibility requirements, the Plan automatically enrolled them under its Automatic Enrollment feature. Under Automatic Enrollment, a participant was automatically enrolled to begin making elective contributions of 5% of their annual compensation to the 401(k) plan. This deferral percentage was increased automatically by 1% each year, up to a maximum of 10%, unless the participant elected a different percentage or expressly elected not to participate in the Plan. Employees became eligible to receive an allocation of any employer profit sharing contributions on the first of the quarter immediately following the completion of one year of service and being employed by the Company on the last day of the Plan year. In addition, any participant who died, terminated employment after attaining normal retirement age, or became disabled during the Plan year was eligible to receive an allocation of any employer profit sharing contribution that was made. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Amendments

During 2020, The Raymond Corporation acquired 100% ownership of Raymond Handling Consultants L.C. (“RHC”). Effective May 1, 2021, the Plan was amended to add RHC as a participating employer to the Plan. Furthermore, effective May 1, 2021, employees of RHC were able to begin making elective deferral contributions to the Plan and certain employees rolled over their account balance to the Plan.

Plan Provisions

During 2020, the Plan implemented certain provisions of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act), a law which allows immediate changes to the Plan to, among other, allow certain eligible individuals to receive Coronavirus related relief through temporary suspension of loan payments, temporarily increases loan limits to \$100,000, allows temporary tax relief for Coronavirus-related distributions up to \$100,000 and suspends required minimum distributions. The Plan has also implemented certain provisions of the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), a law which among others, extends the age for required minimum distributions to seventy-two. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and Internal Revenue Service guidance.

The Raymond Corporation Consolidated Dealers Savings Plan

Notes to Financial Statements

June 30, 2021, December 31, 2020 and 2019

1. Description of the Plan (Continued)

Administration

The Plan was administered by the Company's Investment Committee.

Participant Accounts

Each participant's account was credited with the participant's contribution and allocations of the Company's contributions and Plan earnings and charged with an allocation of administrative expenses. Allocations of contributions were based on participant earnings, and allocation of plan earnings were based on account balances, as defined by the plan document. The benefit to which a participant was entitled is the benefit that can be provided from the participant's vested account.

Contributions

Participants were able to contribute up to 75% of pretax annual compensation subject to the maximum allowable contributions under the Internal Revenue Code of \$19,500 for 2021 and 2020. Participants who were at least 50 years of age by the end of the calendar year were allowed to make additional "catch-up contributions" of \$6,500 for 2021 and 2020. Participants were immediately vested in their contributions and profit sharing contributions plus actual earnings thereon. Each participating Employer was able to elect to make discretionary matching and discretionary profit sharing contributions to the account of their respective eligible participants. Participant contributions could have been changed daily online through Fidelity's website. The Plan accepted rollover contributions and transfers from other qualified plans.

Vesting

Each participating Employer match and discretionary profit-sharing contributions, plus actual earnings thereon, are fully vested after two years. Participants who have less than two years of vesting service have no vested interest in the respective participating Employer match and discretionary profit-sharing contributions or actual earnings thereon.

Each participating Employer match and discretionary profit-sharing contributions, plus actual earnings have varying treatments for vesting for those periods on or prior to the date of consolidation of the various plans, as follows:

Discretionary Match and Discretionary Profit Sharing Contributions

(1) Participants in the Shaw Material Handling Systems Retirement Savings Plan that merged into the Plan 4/1/2016 and who terminated on or before 1/1/2012, and (2) Participants in the Arbor Retirement Savings and Profit Sharing Plan that merged into the Plan 4/1/2016 and who terminated on or before 12/31/2013, and (3) Participants in the Heubel Material Handling, Inc. Incentive Savings Plan and Trust that merged into the Plan 4/1/2016 and who terminated on or before 4/1/2016, and (4) Participants in the Pengate Retirement Savings and Profit Sharing Plan that merged into the Plan 10/1/2019 and who terminated on or before 9/30/2019 are subject to the following vesting schedule:

Years of Service	Vesting Percentage
less than 2	0
2	20.00
3	40.00
4	60.00
5	80.00
6	100.00

The Raymond Corporation Consolidated Dealers Savings Plan

Notes to Financial Statements

June 30, 2021, December 31, 2020 and 2019

1. Description of the Plan (Continued)

Participants in the Raymond Handling Concepts Corporation 401(k) Plan that merged into the Plan 7/1/2019 with a date of termination on or before 6/30/2019 are subject to the following vesting schedule:

Years of Service	Vesting Percentage
less than 1	0
1	20.00
2	40.00
3	60.00
4	80.00
5	100.00

Participants in the Raymond Handling Concepts Corporation 401(k) Plan that merged into the Plan 7/1/2019 credited with an hour of service on or after 7/1/2019 are subject to the following vesting schedule:

Years of Service	Vesting Percentage
1	20.00
2	100.00

Participants in Werres Corporation Savings Plan that merged into the Plan 1/1/2017 are subject to the following vesting schedule:

Years of Service	Vesting Percentage
less than 1	100.00

Discretionary Profit Sharing Contributions

(1) Participants in the Raymond Handling Solutions, Inc. Savings & Profit Sharing Plan that merged into the Plan 4/1/2016 and whose employees terminated on or before 4/1/2016, and (2) Participants in the N.J. Malin & Associates Retirement Savings Plan that merged into the Plan 4/1/2016 and whose employees terminated on or before 4/1/2016 are subject to the following vesting schedule:

Years of Service	Vesting Percentage
less than 3	0
3	100.00

Discretionary Match Contributions

Participants in The Raymond Storage Concepts Retirement Savings Plan that merged into the Plan 4/1/2016 and whose employees were hired on or before 4/1/2016 are subject to the following vesting schedule:

Years of Service	Vesting Percentage
less than 1	100.00

The Raymond Corporation Consolidated Dealers Savings Plan

Notes to Financial Statements

June 30, 2021, December 31, 2020 and 2019

1. Description of the Plan (Continued)

(1) Participants in Carolina Handling LLC 401(k) Plan that merged into the Plan 1/1/2017 and whose employees were terminated before 7/1/2015, and (2) Participants in the Associated material handling Industries 401(k) Plan that merged into the Plan 10/1/2018 who do not perform an hour of service after the merger are subject to the following vesting schedule:

Years of Service	Vesting Percentage
less than 2	0
2	20.00
3	40.00
4	60.00
5	80.00
6	100.00

Notes Receivable from Participants

Participants were able to borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to \$50,000 reduced by their highest outstanding loan balance in the previous twelve months or 50% of their account balance, whichever was less. Participants could only borrow against their own contributions and accrued earnings thereon and not borrow against the Company's matching contributions and accrued earnings thereon. Loan terms ranged from 1-5 years or up to 25 years for the purchase of a primary residence. The loans were collateralized by the balance in the participant's account and bore interest at a rate commensurate with local prevailing rates as determined yearly by the Company's Administrative Committee. Principal and interest were paid ratably through payroll deductions. The interest rates on outstanding loans ranged from 4.25% to 8.75%. Interest income in the statement of changes in net assets available for benefits includes \$185,327 and \$336,570 of interest received on notes receivable from participants for the period January 1, 2021 through June 30, 2021 and for the year ended December 31, 2020, respectively.

Payment of Benefits

Distributions resulting from retirement, death, or termination were made in the form of lump sum payments representing the entire amount of the participant's account at the valuation date. Upon termination of employment, if the account balance was greater than \$1,000 but less than \$5,000 and the participant did not make an election to either rollover or take a payout, the account balance was automatically rolled into an IRA in the participant's name. If the account balance was less than \$1,000, the participant would have received a single lump sum amount equal to the value of his or her account. If the account balance was \$5,000 or greater, the participant would have elected to defer payment up to age 72. A non-spouse surviving beneficiary must withdraw within five years and a surviving spouse would have elected to defer payment up to age 72. Hardship withdrawals of up to 100% of employee contributions were available if Internal Revenue Service guidelines were met. Distributions, without penalty, were made upon the attainment of age 59-1/2.

Forfeited Accounts

Forfeited nonvested accounts were used to reduce employer contributions. There were no nonvested forfeited accounts available as of June 30, 2021. Forfeited nonvested funds available to reduce future employer contributions were \$373,156, and \$462,860 on December 31, 2020 and 2019, respectively.

The Raymond Corporation Consolidated Dealers Savings Plan

Notes to Financial Statements

June 30, 2021, December 31, 2020 and 2019

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Investment Valuation and Income Recognition

Investments held by the Plan were stated at fair value with the exception of common collective trust funds (see below) which were valued at the net asset value as a practical expedient as reported by the sponsor of the fund.

The FA Stable Value Fund and Wells Fargo Stable Return Fund were investment options that were common collective trust funds that were made up of investment contracts and security-backed contracts, which were mainly publicly traded securities. Common collective trust funds were valued at net asset value (NAV) per share, which served as a practical expedient to estimate its fair value. This practical expedient was not used when it was determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The NAV of a common collective trust account was based on the market value of its underlying investments. The NAV was not a publicly quoted price in the active market, however, was based on the fair value of the underlying investments held by the funds less its liabilities, with each of the individual prices of the underlying investments able to be obtained from the respective market price. Participant transactions (purchases and sales) could have occurred daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserved the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations would be carried out in an orderly business manner. There were no redemption restrictions or unfunded commitments as of June 30, 2021, December 31, 2020 or 2019. Investments measured at NAV per share as a practical expedient were not required to be classified in the fair value hierarchy.

Investments in mutual funds were valued at the latest quoted sales price on the last business day of the period/year, which represented the value of shares held by the Plan.

The net appreciation in investments, which consists of the realized gains or losses and the unrealized appreciation on those investments, is presented in the statement of changes in net assets available for benefits.

Purchases and sales of securities were reflected on a trade-date basis. Gains or losses on sales of securities were based on the specific cost of investments sold.

Dividend income was recorded on the ex-dividend date. Income from other investments was recorded as earned.

Notes Receivable from Participants

Notes receivable from participants were measured at their unpaid principal balance plus accrued but unpaid interest. There was no valuation allowance recorded; however, management would have recorded an allowance, if and when potentially uncollectible participant notes receivable became material. If a participant defaulted on a note receivable and distribution from the participant account had been made, because the participant had left the Plan, the defaulted note receivable would be reported as benefits paid to participants on the statement of changes in net assets available for benefits and deducted from the receivable balance.

Payment of Benefits

Benefit payments were recorded when paid.

The Raymond Corporation Consolidated Dealers Savings Plan

Notes to Financial Statements

June 30, 2021, December 31, 2020 and 2019

2. Significant Accounting Policies (continued)

Administrative Expenses

Certain administrative expenses of the Plan were paid by the Company with the remainder being paid by the Plan.

Plan Transfers

The Company has an affiliate, The Raymond Corporation that is the plan sponsor of The Raymond Corporation Savings Plan. Employees may be transferred between any Employers of the Company during a given plan year in the normal course of operations to The Raymond Corporate Savings Plan. Transfers of employees between these affiliated companies were not treated as a termination of employment by the transferring employer and a hiring of a new employee by the transferee employer, rather were considered a change in employer. Therefore, these changes in employer transfers did not result in a distributable event regarding the respective participant's account balance. As a result, the respective participant account balance transferred between plans were treated as plan transfers in for the transferee plan and plan transfers out for the transferring plan on the respective statement of changes in net assets available for benefits during the year in which the transfer of assets takes place.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various participant-directed investment options. Investment securities are exposed to various risks, such as interest rate, credit, and overall market volatility (including risks and volatility from the COVID-19 pandemic). The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies, or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Subsequent Events

Effective July 1, 2021, The Raymond Corporation Dealer Savings Plan was merged into the TINA Plan. All assets of the Plan were transferred to the TINA Plan at the end of the day on June 30, 2021.

The Plan has performed an evaluation of subsequent events through December 27, 2021, which is the date the financial statements were available for issuance.

The Raymond Corporation Consolidated Dealers Savings Plan

Notes to Financial Statements

June 30, 2021, December 31, 2020 and 2019

3. Fair Value Measurements

Fair value was defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. US GAAP describes three levels of inputs that may be used to measure fair value, which are provided in the table below. The related fair market value of these financial instruments is estimated using market-based level 1 inputs obtained from independent quoted market prices for identical instruments with identical maturities and level 2 inputs obtained from independent quoted market prices for similar instruments with similar maturities.

Level 1: Quoted prices in active markets for identical assets or liabilities, which includes listed equities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category includes auction rate securities where independent pricing information was not able to be obtained.

Following is a description of the valuation methodologies used for assets measured at fair value.

Registered investment companies – The investment portfolio consisted of mutual funds, which were valued at the closing price reported on the active market on which the individual security is traded (Level 1).

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. There were no changes in valuation methodologies as of June 30, 2021, December 31, 2020 or 2019.

The Raymond Corporation Consolidated Dealers Savings Plan
Notes to Financial Statements
June 30, 2021, December 31, 2020 and 2019

3. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

June 30, 2021				
	Level 1	Level 2	Level 3	Total
Registered Investment Companies				
Equity Funds	\$ -	\$ -	\$ -	\$ -
Fixed Income Funds	-	-	-	-
Money Market Funds	-	-	-	-
Total Investments, June 30, 2021	\$ -	\$ -	\$ -	\$ -

December 31, 2020				
	Level 1	Level 2	Level 3	Total
Registered Investment Companies				
Equity Funds	\$243,612,145	\$ -	\$ -	\$243,612,145
Fixed Income Funds	12,532,916	-	-	12,532,916
Money Market Funds	16,103	-	-	16,103
Total Investments, December 31, 2020	\$256,161,164	\$ -	\$ -	\$256,161,164

December 31, 2019				
	Level 1	Level 2	Level 3	Total
Registered Investment Companies				
Equity Funds	\$209,372,046	\$ -	\$ -	\$209,372,046
Fixed Income Funds	11,434,046	-	-	11,434,046
Money Market Funds	16,468	-	-	16,468
Total Investments, December 31, 2019	\$220,822,560	\$ -	\$ -	\$220,822,560

There were no transfers between Level 1, Level 2, and Level 3 for the period January 1, 2021 through June 30, 2021, and for the year ended December 31, 2020.

4. Investments

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the Plan's Trustee has certified that the trusted investments and investment income included in the accompanying financial statements as of June 30, 2021, December 31, 2020 and 2019, and for the period January 1, 2021 through June 30, 2021 and for the year ended December 31, 2020, and supplemental schedule as of December 31, 2020, were complete and accurate. Furthermore, the Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

The Raymond Corporation Consolidated Dealers Savings Plan

Notes to Financial Statements

June 30, 2021, December 31, 2020 and 2019

5. Income Tax Status

The Internal Revenue Service has determined and informed the trustee by a letter dated March 31, 2014, that the prototype plan, used by the Plan, is tax-exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving their determination letter, however, the Plan sponsor and the Trustees believe that the Plan is currently designed and operated in accordance with the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2021 and December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan would have included penalties and interest on income tax liabilities in administrative expenses if such amounts arise. The Plan did not incur any penalties or interest for the period January 1, 2021 through June 30, 2021, or for the year ended December 31, 2020. The Plan is subject to routine audits for all years since inception by taxing jurisdictions; however, the Plan is no longer subject to regulatory examinations by tax authorities for closed tax years before 2017.

6. Plan Termination

Although it had not expressed any intent to do so, the Company had the right under the Plan, at any time, to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, each participant would become fully vested in the value of his or her account. At termination, the net assets of the Plan would have been distributed to each participant based upon his or her account balance as of the distribution date. Effective July 1, 2021, the Plan merged with the TINA Plan. The Plan ceased operations at the end of business on June 30, 2021, as discussed in Note 1.

7. Related-Party Transactions

The Company paid certain legal, accounting, and other administrative fees of the Plan which approximated \$29,535 for the period January 1, 2021 through June 30, 2021, and \$46,390 for the year ended December 31, 2020. Certain plan investments as of December 31, 2020 and 2019 and for the period January 1, 2021 through June 30, 2021, and for the year ended December 2020, were funds managed by Fidelity Management Trust Company, the Trustee of the Plan, as defined by the plan agreement. Investment fees paid by the Plan for investment management services were included in net depreciation of investments and qualify as exempt party-in-interest transactions. In addition, the Plan had contracted with Fidelity Management Trust Company to provide certain third-party administrative services. Fees paid for these administrative services were paid by the Plan, which amounted to \$176,951 for the period January 1, 2021 through June 30, 2021, and \$267,420 for the year ended December 31, 2020. These administrative fees qualified as exempt party-in-interest transactions. Notes receivable from participants also qualified as exempt party-in-interest transactions.

The Raymond Corporation Consolidated Dealers Savings Plan
Notes to Financial Statements
June 30, 2021, December 31, 2020 and 2019

8. Reconciliation of the financial statements to Form 5500

Corrective distributions were recorded in the financial statements in the plan year that the excess contributions were received. Corrective distributions were recorded on Form 5500 in the plan year that they were paid, net of any investment earnings. Accordingly, there are reconciling items between amounts reported in the financial statements and Form 5500 for these items.

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of:

	June 30, 2021	December 31, 2020	December 31, 2019
Net assets available for benefits per the financial statements	\$ -	\$ 279,512,715	\$ 239,564,454
Add - amounts allocated to excess contributions payable	-	-	6,232
Net assets available for benefits per Form 5500, Schedule H, Part I, line 1l	<u>\$ -</u>	<u>\$ 279,512,715</u>	<u>\$ 239,570,686</u>

The following is a reconciliation of corrective distributions to participants per the financial statements to Form 5500 for:

	June 30, 2021	December 31, 2020
Corrective distributions per the financial statements	\$ -	\$ -
Add - Paid corrective distributions	-	6,232
Less - Unpaid corrective distributions	-	-
Corrective distributions per Form 5500, Schedule H, Part II, line 2f	<u>\$ -</u>	<u>\$ 6,232</u>

SUPPLEMENTAL SCHEDULE

The Raymond Corporation Consolidated Dealers Savings Plan
Schedule of Assets (Held at End of Year)
(Schedule H, line 4i)
EIN: 16-1260365, Plan: 001
December 31, 2020

(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
	Mutual Funds			
	MainStay Winslow Large Cap Growth Fund	2,246,353 shares	**	\$ 30,123,586
	T. Rowe Price Retirement 2030 Fund	945,376 shares	**	24,513,598
	T. Rowe Price Retirement 2035 Fund	838,955 shares	**	22,811,187
	T. Rowe Price Retirement 2025 Fund	803,040 shares	**	19,570,083
	T. Rowe Price Retirement 2040 Fund	673,749 shares	**	18,966,040
	T. Rowe Price Retirement 2045 Fund	530,927 shares	**	15,099,556
	Vanguard Institutional Index Fund	45,004 shares	**	14,917,466
	Vanguard Equity Income Fund	168,002 shares	**	13,327,563
	Harding Loevner International Equity Fund	450,755 shares	**	12,801,428
	T. Rowe Price Retirement 2050 Fund	441,633 shares	**	12,555,616
	T. Rowe Price Retirement 2020 Fund	411,147 shares	**	9,324,815
	T. Rowe Price Retirement 2055 Fund	311,146 shares	**	8,839,665
	PIMCO Total Return Fund	820,503 shares	**	8,697,331
	Invesco Small Cap Growth Fund	149,303 shares	**	8,493,861
	JPMorgan Mid Cap Value Fund	151,993 shares	**	5,614,635
	Wellington Mid Cap Value Fund	238,281 shares	**	5,520,978
	Vanguard Extended Market Index Fund	39,255 shares	**	4,896,728
	Victory Sycamore Small Company Opportunity Fund	96,016 shares	**	4,542,535
	T. Rowe Price Retirement 2060 Fund	192,057 shares	**	3,491,598
	BlackRock High Yield Bond Portfolio	217,341 shares	**	1,695,260
	Dodge & Cox International Stock Fund	36,716 shares	**	1,604,502
	Vanguard Total Bond Market Index Fund	126,966 shares	**	1,475,351
	T. Rowe Price Retirement 2005 Fund	74,565 shares	**	1,378,710
	T. Rowe Price Retirement 2015 Fund	61,585 shares	**	1,297,597
	T. Rowe Price Retirement 2010 Fund	52,116 shares	**	1,016,776
	Invesco Global Real Estate Fund	89,596 shares	**	932,692
	T. Rowe Price Retirement Balanced Fund	41,839 shares	**	752,273
	Invesco Oppenheimer Developing Markets Fund	13,134 shares	**	702,007
	Loomis Sayles Investment Grade Bond Fund	40,752 shares	**	475,168
	Vanguard Total International Stock Index Fund	13,831 shares	**	448,967
	PIMCO Real Return Fund	15,469 shares	**	189,806
	PIMCO Commodity Real Return Strategy Fund	11,452 shares	**	67,683
	Total Mutual Funds			256,145,061
	Common/Collective Trusts			
	Wells Fargo Stable Return Fund	264,821 shares	**	14,851,180
	Total Common/Collective Trusts			14,851,180
	Money Markets			
*	Fidelity Government Money Market	15,746 shares	**	15,746
*	Fidelity Government Money Market K6	357 shares	**	357
	Total Money Markets			16,103
	Participant Loans			
*	Participants	Interest rates ranging from 4.25% - 8.75%, maturing 2021-2040	**	6,368,360
	Total Investments			\$ 277,380,704

* Denotes party-in-interest as defined by ERISA.
** Cost omitted for participant directed investments.

The Raymond Corporation Consolidated Dealers Savings Plan
Schedule of Assets (Held at End of Year)
(Schedule H, line 4i)
EIN: 16-1260365, Plan: 001
December 31, 2020

(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
	Mutual Funds			
	MainStay Winslow Large Cap Growth Fund	2,246,353 shares	**	\$ 30,123,586
	T. Rowe Price Retirement 2030 Fund	945,376 shares	**	24,513,598
	T. Rowe Price Retirement 2035 Fund	838,955 shares	**	22,811,187
	T. Rowe Price Retirement 2025 Fund	803,040 shares	**	19,570,083
	T. Rowe Price Retirement 2040 Fund	673,749 shares	**	18,966,040
	T. Rowe Price Retirement 2045 Fund	530,927 shares	**	15,099,556
	Vanguard Institutional Index Fund	45,004 shares	**	14,917,466
	Vanguard Equity Income Fund	168,002 shares	**	13,327,563
	Harding Loevner International Equity Fund	450,755 shares	**	12,801,428
	T. Rowe Price Retirement 2050 Fund	441,633 shares	**	12,555,616
	T. Rowe Price Retirement 2020 Fund	411,147 shares	**	9,324,815
	T. Rowe Price Retirement 2055 Fund	311,146 shares	**	8,839,665
	PIMCO Total Return Fund	820,503 shares	**	8,697,331
	Invesco Small Cap Growth Fund	149,303 shares	**	8,493,861
	JPMorgan Mid Cap Value Fund	151,993 shares	**	5,614,635
	Wellington Mid Cap Value Fund	238,281 shares	**	5,520,978
	Vanguard Extended Market Index Fund	39,255 shares	**	4,896,728
	Victory Sycamore Small Company Opportunity Fund	96,016 shares	**	4,542,535
	T. Rowe Price Retirement 2060 Fund	192,057 shares	**	3,491,598
	BlackRock High Yield Bond Portfolio	217,341 shares	**	1,695,260
	Dodge & Cox International Stock Fund	36,716 shares	**	1,604,502
	Vanguard Total Bond Market Index Fund	126,966 shares	**	1,475,351
	T. Rowe Price Retirement 2005 Fund	74,565 shares	**	1,378,710
	T. Rowe Price Retirement 2015 Fund	61,585 shares	**	1,297,597
	T. Rowe Price Retirement 2010 Fund	52,116 shares	**	1,016,776
	Invesco Global Real Estate Fund	89,596 shares	**	932,692
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	PIMCO Commodity Real Return Strategy Fund	11,452 shares	**	67,683
	Total Mutual Funds			256,145,061
	Common/Collective Trusts			
	Wells Fargo Stable Return Fund	264,821 shares	**	14,851,180
	Total Common/Collective Trusts			14,851,180
	Money Markets			
*	Fidelity Government Money Market	15,746 shares	**	15,746
*	Fidelity Government Money Market K6	357 shares	**	357
	Total Money Markets			16,103
	Participant Loans			
*	Participants	Interest rates ranging from 4.25% - 8.75%, maturing 2021-2040	**	6,368,360
	Total Investments			\$ 277,380,704

* Denotes party-in-interest as defined by ERISA.
** Cost omitted for participant directed investments.