

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 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>12/31/2021</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>ANDERSON EQUIPMENT COMPANY RETIREMENT SAVINGS PLAN</u>	1b	Three-digit plan number (PN) ▶	<u>003</u>
	1c	Effective date of plan <u>01/01/1989</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>ANDERSON EQUIPMENT COMPANY</u> <u>1000 WASHINGTON PIKE</u> <u>BRIDGEVILLE, PA 15017</u>	2b	Employer Identification Number (EIN) <u>25-0323970</u>	
	2c	Plan Sponsor's telephone number <u>412-343-2300</u>	
	2d	Business code (see instructions) <u>423800</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.	06/23/2022	JUDITH ANDERSON
	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
	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)
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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	273
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)	226
a(2) Total number of active participants at the end of the plan year		6a(2)	224
b Retired or separated participants receiving benefits.....		6b	3
c Other retired or separated participants entitled to future benefits		6c	48
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	275
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	275
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	222
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		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 12/31/2021		
A Name of plan ANDERSON EQUIPMENT COMPANY RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 ANDERSON EQUIPMENT COMPANY	D Employer Identification Number (EIN) 25-0323970	

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

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

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

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?
64 65	RECORDKEEPER	425	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan 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 12/31/2021					
A Name of plan ANDERSON EQUIPMENT COMPANY RETIREMENT SAVINGS PLAN				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ANDERSON EQUIPMENT COMPANY				D Employer Identification Number (EIN) 25-0323970	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1					
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY					
c EIN-PN 04-3022712-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3996486	
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)	
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)	
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)	
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)	
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)	
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)	
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)	
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	

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)**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)**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
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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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 12/31/2021		
A Name of plan ANDERSON EQUIPMENT COMPANY RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 ANDERSON EQUIPMENT COMPANY	D Employer Identification Number (EIN) 25-0323970	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1196918	1284946
(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)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	5039914	3996486
(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)	40236229	45173127
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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 46473061	50454559
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 46473061	50454559

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 131481	
	(B) Participants	2a(1)(B) 1572989	
	(C) Others (including rollovers).....	2a(1)(C) 38346	
(2)	Noncash contributions.....	2a(2) 0	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	1742816
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 125	
	(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) 0	
	(F) Other	2b(1)(F) 0	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	125
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 3808839	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	3808839
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 0	
	(B) Other	2b(5)(B) 0	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-96638
(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)		3232425
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		8687567
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4705644	
(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)		4705644
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)	425	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		425
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4706069
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3981498
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SCHAFFNER, KNIGHT, MINNAUGH AND CO.

(2) EIN: 25-1690617

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?		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
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?		X	
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.)		X	
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.		X	
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)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 12/31/2021

A Name of plan ANDERSON EQUIPMENT COMPANY RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 ANDERSON EQUIPMENT COMPANY	D Employer Identification Number (EIN) 25-0323970

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 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 _____

Anderson Equipment Company Retirement Savings Plan

Financial Statements and Supplemental Schedule

December 31, 2021



SCHAFFNER KNIGHT MINNAUGH & CO.

Certified Public Accountants

www.skmco.com

Erie, PA  Jamestown, NY

An Independently Owned Member, RSM US Alliance

**Anderson Equipment Company
Retirement Savings Plan
Financial Statements and Supplemental Schedule

Years Ended December 31, 2021 and 2020**

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SCHAFFNER KNIGHT MINNAUGH & CO.
Certified Public Accountants
www.skmco.com

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

500 Pine Street, Suite 14
Jamestown, New York 14701
Phone: (716) 483-0071
Fax: (716) 483-0161

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Anderson Equipment Company
Retirement Savings Plan
Bridgeville, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Anderson Equipment Company Retirement 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 statement of net assets available for benefits as of December 31, 2021, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 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).

An independently owned member
RSM US Alliance



Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL'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 a qualified institution. In our report dated July 6, 2021, we 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 audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Schiffman, Knight, Minnigh + Company P.C.
Erie, Pennsylvania
June 10, 2022

**Anderson Equipment Company
Retirement Savings Plan
Statements of Net Assets Available for Benefits**

	December 31	
	2021	2020
Receivables:		
Plan Sponsor contributions	\$ 477,972	\$ -
Participant contributions	32,732	20,160
	510,704	20,160
Investments at Fair Value:		
Fidelity Puritan Fund	2,136,002	1,777,268
Fidelity Equity Income Fund	818,552	665,498
Fidelity Growth and Income Portfolio	1,440,003	1,171,620
Fidelity Government Income Portfolio	497,061	756,765
Fidelity Low-Priced Stock Fund	3,259,618	3,308,063
Fidelity Diversified International Fund	2,065,223	2,063,434
Fidelity Freedom Income Fund	444,692	422,694
Fidelity Freedom 2005 Portfolio	8,090	58,095
Fidelity Freedom 2010 Portfolio	319,563	1,244,274
Fidelity Freedom 2015 Portfolio	387,242	413,380
Fidelity Freedom 2020 Portfolio	1,909,830	1,967,495
Fidelity Freedom 2025 Portfolio	2,296,691	1,816,235
Fidelity Freedom 2030 Portfolio	2,526,260	2,513,413
Fidelity Freedom 2035 Portfolio	1,801,963	1,354,343
Fidelity Freedom 2040 Portfolio	545,936	346,270
Fidelity Freedom 2045 Portfolio	918,710	708,809
Fidelity Freedom 2050 Portfolio	1,173,642	1,065,249
Fidelity Freedom 2055 Portfolio	743,787	648,455
Fidelity Freedom 2060 Portfolio	209,553	137,850
Fidelity Spartan International Index Portfolio	151,377	215,131
Fidelity Managed Income Portfolio	3,961,233	4,869,368
Fidelity Spartan 500 Index Portfolio	8,431,043	6,519,171
Fidelity Spartan U.S. Bond Index Portfolio	3,283,764	3,864,579
Fidelity Spartan Extended Market Index Fund	638,869	646,957
Fidelity Large-Cap Value Enhanced Index Fund	1,339,658	951,072
Fidelity Large-Cap Growth Enhanced Index Fund	4,688,783	3,492,864
Fidelity Small-Cap Enhanced Index Fund	1,051,479	728,584
Fidelity Mid-Cap Enhanced Index Fund	2,085,736	1,378,661
Fidelity Market Trust Retirement Money Market Fund	1,284,946	1,196,918
	50,419,306	46,302,515
Net Assets Available for Benefits	\$ 50,930,010	\$ 46,322,675

See notes to financial statements.

Anderson Equipment Company
Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2021	2020
Additions to net assets attributed to:		
Income:		
Interest and dividends	\$ 3,847,618	\$ 1,787,802
Contributions:		
Participants	1,585,561	1,638,106
Plan Sponsor	609,452	148,054
Rollover	38,346	50,145
	<u>2,233,359</u>	<u>1,836,305</u>
Total additions	6,080,977	3,624,107
Deductions from net assets attributed to:		
Benefits paid to participants	4,705,644	2,603,057
Administrative expenses	425	550
Total deductions	<u>4,706,069</u>	<u>2,603,607</u>
Net appreciation in fair value of investments	<u>3,232,427</u>	<u>3,162,989</u>
Increase in net assets available for benefits	4,607,335	4,183,489
Net assets available for benefits:		
Beginning of year	46,322,675	42,139,186
End of year	<u>\$ 50,930,010</u>	<u>\$ 46,322,675</u>

See notes to financial statements.

**Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements
December 31, 2021**

1. Description of Plan

General

The following description of the Anderson Equipment Company Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established January 1, 1997, to cover all non-union employees of AEC Holding Company's subsidiaries (the Companies) who are at least twenty-one years of age. The age requirement was amended and reduced to eighteen, beginning January 1, 2006. Effective August 1, 2001, Plan #46949 (Union Plan) was merged with the Plan, which then covered all non-union employees and union employees of the Companies belonging to the Pennsylvania Service and Parts Union (IUOE Local 66). In 2005, the Plan was amended to exclude these bargaining unit employees and they are now covered by two other plans. The purpose of the Plan is to provide all covered employees with a retirement savings program through employee and employer contributions, principally on a tax-deferred basis.

Participant Contributions

Employees may elect to make both salary-deferred savings and non-deferred savings payroll contributions equal to any percentage (but not more than 60%) of their base compensation. Such elections must be made in 1% increments. For the plan years ended December 31, 2021 and 2020, deferred savings contributions were limited to \$19,500 by the Internal Revenue Code. Participants may direct employee and employer matching contributions in any of the Plan's saving options.

Plan Sponsor Contributions

AEC Holding Company (the Company) may make two kinds of contributions to the Plan on behalf of the participant:

Matching Contribution – Company matching contributions are discretionary. For the years ended December 31, 2021 and 2020, the Company contributed an amount equal to 33^{1/3}% of a participant's pretax contributions, except from April 2020 to July 2021 when the match was temporarily suspended due to the impact of COVID-19 (see Note 7). Deferrals in excess of 8% of the participant's compensation are not considered for matching contribution.

Discretionary Profit-Sharing Contribution – The Company may, in its sole discretion, make a profit-sharing contribution on each participant's behalf. Such a contribution, if made, will be determined at the end of each plan year, subject to the approval of the Company's Board of Directors. There was a discretionary profit-sharing contribution totaling \$470,779 made for the year ended December 31, 2021. There were no discretionary profit-sharing contributions made for the year ended December 31, 2020.

Forfeitures

Forfeitures are applied to reduce administrative expenses paid by the Company and contributions made by the Company. Forfeitures increased by \$9,258 and \$5,499 for the years ended December 31, 2021 and 2020, respectively. At December 31, 2021 and 2020, the unused forfeiture balance totaled \$19,342 and \$10,084, respectively.

**Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)**

1. Description of Plan (continued)

Vested Contributions

Participants shall, at all times, have a 100% vested interest in the balances credited to their deferred and non-deferred savings account and rollover account. However, their vested interest in the matching contribution account and employer profit-sharing contribution account will be determined in accordance with the following vesting schedule:

<u>Percentage of Vesting</u>	<u>Matching Contribution Account</u>	<u>Employer Profit-Sharing Account</u>
0%	Less than one year	Less than three years
100%	One year or more	Three years or more

Payment of Benefits

On termination of service, disability, or retirement, a participant may take installment distributions or receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

The Plan includes an auto-deminimum provision. Former employees with account balances less than \$1,000 will be automatically terminated from the Plan and they will receive a lump-sum cash distribution of their vested balance.

Former employees with account balances less than \$1,000, but greater than \$5,000, will be automatically terminated from the Plan and they will receive a rollover distribution of their vested balance to a qualified IRA.

Administrative Expenses

Substantially all investment and administrative expenses are paid by the Plan. Certain expenses, which are not material, are paid by the Plan Sponsor. Investment fees are generally assessed as a percentage of assets invested and are deducted directly from investment returns.

Former employees not subject to the auto-deminimum provision are required to pay the annual maintenance fee.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions set forth in the Employee Retirement Income Security Act of 1974. In the event of plan termination, participants will become 100% vested in their accounts.

Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Investment Valuation and Income Recognition

The Plan's investments are held by Fidelity Management Trust Company (Fidelity), the trustee of the Plan.

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

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

Subsequent Events

The Plan has evaluated subsequent events through June 10, 2022, the date the financial statements were available to be issued.

**Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)**

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and investment expenses for the years ended December 31, 2021 and 2020, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

4. Fair Value Measurements

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

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

Managed income portfolio: The Portfolio invests in assets (typically fixed-income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements), enters into "wrap" contracts issued by third-parties, and invests in cash equivalents represented by shares in money market funds. Fidelity Management Trust Company, the Trustee, seeks to minimize the exposure of the Portfolio to wrap credit risk through, among other means, diversification of the wrap contracts across an approved group of issuers. The Portfolio's ability to receive amounts due pursuant to these contracts is dependent upon the issuers' ability to meet their financial obligations.

**Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)**

4. Fair Value Measurements (continued)

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. It is the policy of the Portfolio to use its best efforts to maintain a stable net asset value (NAV) of \$1.00 per unit, although there is no guarantee that the Portfolio will be able to maintain this value. In accordance with valuation policies and procedures approved by the Trustee, the Portfolio attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices or quotations are not readily available or reliable, securities will be fair valued in good faith in accordance with procedures adopted by the Trustee. Factors used in determining value vary by security type and may include market or security specific events, changes in interest rates, and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level, as of September 30, 2021, as well as a roll forward of Level 3 securities, is included at the end of the Portfolio's Statement of Net Assets. Valuation techniques used to value the Portfolio's investments by major category are as follows:

Investments in wrap contracts are fair valued using a discounted cash flow model that considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio securities, and are categorized as Level 3 in the hierarchy. The dealers may consider the following in the bid process: size of the portfolio, performance of the underlying portfolio, plan cash flow, and the fair value to contract value ratio. For purposes of benefit responsive withdrawals, investments in wrap contracts are valued at contract value, which could be more or less than fair value.

An investment contract is generally permitted to be valued at contract value, rather than fair value, to the extent it is fully benefit responsive and held by a trust offered only to qualified employer-sponsored defined-contribution plans. An investment contract is considered fully benefit responsive if: 1) it is effected directly between the Portfolio and the issuer and may not be transferred without the consent of the issuer, 2) the issuer of the wrap contract provides assurance that the contract crediting rate will not be adjusted to less than zero, 3) the contract requires all permitted unitholder-initiated transactions with the Portfolio to occur at contract value without limitation, 4) it is improbable that an event will occur that would limit the ability of the Portfolio to transact at contract value with both the issuer and unitholders and 5) the Portfolio allows unitholders reasonable access to their funds. Investment contracts that do not meet the criteria for valuation at contract value will be valued at fair value as determined by the Trustee. These investment contracts provide for benefit responsive withdrawals at contract value.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. For corporate bonds, foreign government and government agency obligations, and U.S. government and government agency obligations, pricing vendors utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as broker-supplied prices and are generally categorized as Level 2 in the hierarchy. For asset backed securities, collateralized mortgage obligations, commercial mortgage securities and U.S. government agency mortgage securities, pricing vendors utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and types as well as broker-supplied prices and, accordingly, such securities are generally categorized as Level 2 in the hierarchy. Brokers which make markets in asset-backed securities, collateralized mortgage obligations and commercial mortgage securities may also consider such factors as the structure of the issue, cash flow assumptions, the value of underlying assets, as well as any guarantees.

**Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)**

4. Fair Value Measurements (continued)

When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing matrices which consider similar factors that would be used by independent pricing services. These are generally categorized as Level 2 in the hierarchy, but may be Level 3, depending on the circumstances. For foreign debt securities, when significant market or security specific events arise, valuations may be determined in good faith in accordance with procedures adopted by the Trustee.

Investments in open-end investment companies are valued at their closing NAV each business day. Registered investment companies are categorized as Level 1 in the hierarchy and non-registered investment companies are categorized as Level 2 in the hierarchy. If an unaffiliated investment company's NAV is unavailable, shares or units of that fund may be valued by another method that the Trustee believes reflects fair value in accordance with the Trustee's fair value pricing policies and are categorized as Level 2 in the hierarchy. Short-term securities with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates value and are categorized as Level 2 in the hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following tables set forth, by level within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2021 and 2020:

Investments at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Equity Securities:				
Mutual funds:				
Index funds	\$ 21,670,708	\$ -	\$ -	\$ 21,670,708
Value funds	4,078,170	-	-	4,078,170
Blended funds	14,725,963	-	-	14,725,963
Growth funds	4,201,225	-	-	4,201,225
Money market fund	1,284,946	-	-	1,284,946
Fixed income fund	-	497,061	-	497,061
Total mutual funds	45,961,012	497,061	-	46,458,073
Total investments in fair value hierarchy	\$ 45,961,012	\$ 497,061	\$ -	
Investments measured at net asset value (a)				3,961,233
Investments at fair value				<u>\$ 50,419,306</u>

**Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)**

4. Fair Value Measurements (continued)

Investments at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Equity Securities:				
Mutual funds:				
Index funds	\$ 17,797,018	\$ -	\$ -	\$ 17,797,018
Value funds	3,973,561	-	-	3,973,561
Blended funds	13,868,183	-	-	13,868,183
Growth funds	3,840,702	-	-	3,840,702
Money market fund	1,196,918	-	-	1,196,918
Fixed income fund	-	756,765	-	756,765
Total mutual funds	40,676,382	756,765	-	41,433,147
Total investments in fair value hierarchy	\$ 40,676,382	\$ 756,765	\$ -	41,433,147
Investments measured at net asset value (a)				4,869,368
Investments at fair value				<u>\$ 46,302,515</u>

(a) Certain investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Investments Measured Using NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments, the redemption notice period is applicable only to the Plan.

December 31, 2021				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fidelity Investments				
Managed Income Portfolio	\$ 3,961,233	N/A	Daily	N/A
December 31, 2020				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fidelity Investments				
Managed Income Portfolio	\$ 4,869,368	N/A	Daily	N/A

**Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)**

5. Income Tax Status

The Plan has received an opinion letter from the Internal Revenue Service dated March 31, 2014, stating that the written form of the underlying prototype plan document is qualified under Section 401(a) of the Internal Revenue Code (the Code), and that any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401(a) of the Code. Therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification.

The FASB issued guidance on accounting for uncertainty in income taxes. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan Sponsor believes it is no longer subject to income tax examinations for 2018 and years prior.

6. Related Party Transaction

Certain plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees charged to the Plan amounted to \$425 and \$550 in 2021 and 2020, respectively. These fees are not prohibited; payments are for reasonable compensation for the operation of the Plan.

7. Risks and Uncertainties

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

Financial markets and the overall economy have been substantially impacted by the COVID-19 coronavirus outbreak. The effect on the Plan's investments is highly uncertain and cannot be predicted. However, if financial markets and the overall economy are impacted for an extended period, the Plan's investment values and results may be materially affected.

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

The following is a reconciliation of net assets available for benefits per the Schedule H of Form 5500 to the financial statements as of December 31:

	2021	2020
Net assets available for benefits at fair value per Schedule H of Form 5500	\$ 50,454,559	\$ 46,473,061
Plan sponsor receivable	477,972	-
Participant contributions receivable	32,732	20,160
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(35,253)	(170,546)
Net assets available for benefits per the financial statements	<u>\$ 50,930,010</u>	<u>\$ 46,322,675</u>

Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)

8. Reconciliation of the Financial Statements to Schedule H of Form 5500 (continued)

The following is a reconciliation of plan sponsor contributions per Schedule H of Form 5500 to the financial statements for the years ended December 31:

	2021	2020
Plan Sponsor contributions per Schedule H of Form 5500	\$ 131,480	\$ 326,127
Plus: Plan Sponsor contributions receivable	477,972	-
Less: Prior year Plan Sponsor contributions receivable	-	(178,073)
Plan Sponsor contributions per the financial statements	\$ 609,452	\$ 148,054

The following is a reconciliation of participant contributions per the Schedule H of Form 5500 to the financial statements for the year ended December 31:

	2021	2020
Participant contributions per Schedule H of Form 5500	\$ 1,572,989	\$ 1,617,946
Plus: Participant contributions receivable	32,732	20,160
Less: Prior year Participant contributions receivable	(20,160)	-
Participant contributions per the financial statements	\$ 1,585,561	\$ 1,638,106

The following is a reconciliation of the increase in net assets available for benefits per Schedule H of Form 5500 to the financial statements for the year ended December 31:

	2021	2020
Net income per Schedule H of Form 5500	\$ 3,981,498	\$ 4,493,706
Change in adjustment from fair value to contract value for fully benefit-responsive investment contracts	135,293	(152,304)
Plus: Participant contributions receivable	32,732	20,160
Less: Prior year participant contributions receivable	(20,160)	-
Plus: Plan sponsor contributions receivable	477,972	-
Less: Prior year Plan Sponsor contributions receivable	-	(178,073)
Increase in net assets available for benefits per the financial statements	\$ 4,607,335	\$ 4,183,489

SUPPLEMENTAL SCHEDULE

Anderson Equipment Company
Retirement Savings Plan
Schedule H, Line 4(i) –
Schedule of Assets (Held at End of Year)
December 31, 2021
EIN #25-0323970 Plan #003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description	(e) Current Value
		<u>Mutual Funds:</u>	
*	Fidelity Investments	Puritan Fund	\$ 2,136,002
*	Fidelity Investments	Equity Income Fund	818,552
*	Fidelity Investments	Growth and Income Portfolio	1,440,003
*	Fidelity Investments	Low-Priced Stock Fund	3,259,618
*	Fidelity Investments	Diversified International Fund	2,065,223
*	Fidelity Investments	Freedom Income Fund	444,692
*	Fidelity Investments	Freedom 2005 Portfolio	8,090
*	Fidelity Investments	Freedom 2010 Portfolio	319,563
*	Fidelity Investments	Freedom 2015 Portfolio	387,242
*	Fidelity Investments	Freedom 2020 Portfolio	1,909,830
*	Fidelity Investments	Freedom 2025 Portfolio	2,296,691
*	Fidelity Investments	Freedom 2030 Portfolio	2,526,260
*	Fidelity Investments	Freedom 2035 Portfolio	1,801,963
*	Fidelity Investments	Freedom 2040 Portfolio	545,936
*	Fidelity Investments	Freedom 2045 Portfolio	918,710
*	Fidelity Investments	Freedom 2050 Portfolio	1,173,642
*	Fidelity Investments	Freedom 2055 Portfolio	743,787
*	Fidelity Investments	Freedom 2060 Portfolio	209,553
*	Fidelity Investments	Spartan International Index Portfolio	151,377
*	Fidelity Investments	Spartan 500 Index Portfolio	8,431,043
*	Fidelity Investments	Spartan U.S. Bond Index Portfolio	3,283,764
*	Fidelity Investments	Spartan Extended Market Index Fund	638,869
*	Fidelity Investments	Large-Cap Value Enhanced Index Fund	1,339,658
*	Fidelity Investments	Large-Cap Growth Enhanced Index Fund	4,688,783
*	Fidelity Investments	Small-Cap Enhanced Index Fund	1,051,479
*	Fidelity Investments	Mid-Cap Enhanced Index Fund	2,085,736
			44,676,066
		<u>Fixed Income Fund:</u>	
*	Fidelity Investments	Government Income Portfolio	497,061
		<u>Managed Income Portfolio:</u>	
*	Fidelity Investments	Managed Income Portfolio	3,961,233
		<u>Cash and Cash Equivalents:</u>	
*	Fidelity Investments	Market Trust Retirement Money Market Fund	1,284,946
			\$ 50,419,306

* Party-in-interest

Anderson Equipment Company Retirement Savings Plan

Financial Statements and Supplemental Schedule

December 31, 2021



SCHAFFNER KNIGHT MINNAUGH & CO.

Certified Public Accountants

www.skmco.com

Erie, PA  Jamestown, NY

An Independently Owned Member, RSM US Alliance

**Anderson Equipment Company
Retirement Savings Plan
Financial Statements and Supplemental Schedule

Years Ended December 31, 2021 and 2020**

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SCHAFFNER KNIGHT MINNAUGH & CO.
Certified Public Accountants
www.skmco.com

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

500 Pine Street, Suite 14
Jamestown, New York 14701
Phone: (716) 483-0071
Fax: (716) 483-0161

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Anderson Equipment Company
Retirement Savings Plan
Bridgeville, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Anderson Equipment Company Retirement 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 statement of net assets available for benefits as of December 31, 2021, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 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).

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Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL'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 a qualified institution. In our report dated July 6, 2021, we 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 audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Schiffman, Knight, Minnigh + Company P.C.
Erie, Pennsylvania
June 10, 2022

**Anderson Equipment Company
Retirement Savings Plan
Statements of Net Assets Available for Benefits**

	December 31	
	2021	2020
Receivables:		
Plan Sponsor contributions	\$ 477,972	\$ -
Participant contributions	32,732	20,160
	510,704	20,160
Investments at Fair Value:		
Fidelity Puritan Fund	2,136,002	1,777,268
Fidelity Equity Income Fund	818,552	665,498
Fidelity Growth and Income Portfolio	1,440,003	1,171,620
Fidelity Government Income Portfolio	497,061	756,765
Fidelity Low-Priced Stock Fund	3,259,618	3,308,063
Fidelity Diversified International Fund	2,065,223	2,063,434
Fidelity Freedom Income Fund	444,692	422,694
Fidelity Freedom 2005 Portfolio	8,090	58,095
Fidelity Freedom 2010 Portfolio	319,563	1,244,274
Fidelity Freedom 2015 Portfolio	387,242	413,380
Fidelity Freedom 2020 Portfolio	1,909,830	1,967,495
Fidelity Freedom 2025 Portfolio	2,296,691	1,816,235
Fidelity Freedom 2030 Portfolio	2,526,260	2,513,413
Fidelity Freedom 2035 Portfolio	1,801,963	1,354,343
Fidelity Freedom 2040 Portfolio	545,936	346,270
Fidelity Freedom 2045 Portfolio	918,710	708,809
Fidelity Freedom 2050 Portfolio	1,173,642	1,065,249
Fidelity Freedom 2055 Portfolio	743,787	648,455
Fidelity Freedom 2060 Portfolio	209,553	137,850
Fidelity Spartan International Index Portfolio	151,377	215,131
Fidelity Managed Income Portfolio	3,961,233	4,869,368
Fidelity Spartan 500 Index Portfolio	8,431,043	6,519,171
Fidelity Spartan U.S. Bond Index Portfolio	3,283,764	3,864,579
Fidelity Spartan Extended Market Index Fund	638,869	646,957
Fidelity Large-Cap Value Enhanced Index Fund	1,339,658	951,072
Fidelity Large-Cap Growth Enhanced Index Fund	4,688,783	3,492,864
Fidelity Small-Cap Enhanced Index Fund	1,051,479	728,584
Fidelity Mid-Cap Enhanced Index Fund	2,085,736	1,378,661
Fidelity Market Trust Retirement Money Market Fund	1,284,946	1,196,918
	50,419,306	46,302,515
Net Assets Available for Benefits	\$ 50,930,010	\$ 46,322,675

See notes to financial statements.

Anderson Equipment Company
Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2021	2020
Additions to net assets attributed to:		
Income:		
Interest and dividends	\$ 3,847,618	\$ 1,787,802
Contributions:		
Participants	1,585,561	1,638,106
Plan Sponsor	609,452	148,054
Rollover	38,346	50,145
	<u>2,233,359</u>	<u>1,836,305</u>
Total additions	6,080,977	3,624,107
Deductions from net assets attributed to:		
Benefits paid to participants	4,705,644	2,603,057
Administrative expenses	425	550
Total deductions	<u>4,706,069</u>	<u>2,603,607</u>
Net appreciation in fair value of investments	<u>3,232,427</u>	<u>3,162,989</u>
Increase in net assets available for benefits	4,607,335	4,183,489
Net assets available for benefits:		
Beginning of year	46,322,675	42,139,186
End of year	<u>\$ 50,930,010</u>	<u>\$ 46,322,675</u>

See notes to financial statements.

**Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements
December 31, 2021**

1. Description of Plan

General

The following description of the Anderson Equipment Company Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established January 1, 1997, to cover all non-union employees of AEC Holding Company's subsidiaries (the Companies) who are at least twenty-one years of age. The age requirement was amended and reduced to eighteen, beginning January 1, 2006. Effective August 1, 2001, Plan #46949 (Union Plan) was merged with the Plan, which then covered all non-union employees and union employees of the Companies belonging to the Pennsylvania Service and Parts Union (IUOE Local 66). In 2005, the Plan was amended to exclude these bargaining unit employees and they are now covered by two other plans. The purpose of the Plan is to provide all covered employees with a retirement savings program through employee and employer contributions, principally on a tax-deferred basis.

Participant Contributions

Employees may elect to make both salary-deferred savings and non-deferred savings payroll contributions equal to any percentage (but not more than 60%) of their base compensation. Such elections must be made in 1% increments. For the plan years ended December 31, 2021 and 2020, deferred savings contributions were limited to \$19,500 by the Internal Revenue Code. Participants may direct employee and employer matching contributions in any of the Plan's saving options.

Plan Sponsor Contributions

AEC Holding Company (the Company) may make two kinds of contributions to the Plan on behalf of the participant:

Matching Contribution – Company matching contributions are discretionary. For the years ended December 31, 2021 and 2020, the Company contributed an amount equal to 33^{1/3}% of a participant's pretax contributions, except from April 2020 to July 2021 when the match was temporarily suspended due to the impact of COVID-19 (see Note 7). Deferrals in excess of 8% of the participant's compensation are not considered for matching contribution.

Discretionary Profit-Sharing Contribution – The Company may, in its sole discretion, make a profit-sharing contribution on each participant's behalf. Such a contribution, if made, will be determined at the end of each plan year, subject to the approval of the Company's Board of Directors. There was a discretionary profit-sharing contribution totaling \$470,779 made for the year ended December 31, 2021. There were no discretionary profit-sharing contributions made for the year ended December 31, 2020.

Forfeitures

Forfeitures are applied to reduce administrative expenses paid by the Company and contributions made by the Company. Forfeitures increased by \$9,258 and \$5,499 for the years ended December 31, 2021 and 2020, respectively. At December 31, 2021 and 2020, the unused forfeiture balance totaled \$19,342 and \$10,084, respectively.

**Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)**

1. Description of Plan (continued)

Vested Contributions

Participants shall, at all times, have a 100% vested interest in the balances credited to their deferred and non-deferred savings account and rollover account. However, their vested interest in the matching contribution account and employer profit-sharing contribution account will be determined in accordance with the following vesting schedule:

<u>Percentage of Vesting</u>	<u>Matching Contribution Account</u>	<u>Employer Profit-Sharing Account</u>
0%	Less than one year	Less than three years
100%	One year or more	Three years or more

Payment of Benefits

On termination of service, disability, or retirement, a participant may take installment distributions or receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

The Plan includes an auto-deminimum provision. Former employees with account balances less than \$1,000 will be automatically terminated from the Plan and they will receive a lump-sum cash distribution of their vested balance.

Former employees with account balances less than \$1,000, but greater than \$5,000, will be automatically terminated from the Plan and they will receive a rollover distribution of their vested balance to a qualified IRA.

Administrative Expenses

Substantially all investment and administrative expenses are paid by the Plan. Certain expenses, which are not material, are paid by the Plan Sponsor. Investment fees are generally assessed as a percentage of assets invested and are deducted directly from investment returns.

Former employees not subject to the auto-deminimum provision are required to pay the annual maintenance fee.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions set forth in the Employee Retirement Income Security Act of 1974. In the event of plan termination, participants will become 100% vested in their accounts.

Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Investment Valuation and Income Recognition

The Plan's investments are held by Fidelity Management Trust Company (Fidelity), the trustee of the Plan.

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

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

Subsequent Events

The Plan has evaluated subsequent events through June 10, 2022, the date the financial statements were available to be issued.

**Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)**

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and investment expenses for the years ended December 31, 2021 and 2020, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

4. Fair Value Measurements

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

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

Managed income portfolio: The Portfolio invests in assets (typically fixed-income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements), enters into "wrap" contracts issued by third-parties, and invests in cash equivalents represented by shares in money market funds. Fidelity Management Trust Company, the Trustee, seeks to minimize the exposure of the Portfolio to wrap credit risk through, among other means, diversification of the wrap contracts across an approved group of issuers. The Portfolio's ability to receive amounts due pursuant to these contracts is dependent upon the issuers' ability to meet their financial obligations.

Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)

4. Fair Value Measurements (continued)

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. It is the policy of the Portfolio to use its best efforts to maintain a stable net asset value (NAV) of \$1.00 per unit, although there is no guarantee that the Portfolio will be able to maintain this value. In accordance with valuation policies and procedures approved by the Trustee, the Portfolio attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices or quotations are not readily available or reliable, securities will be fair valued in good faith in accordance with procedures adopted by the Trustee. Factors used in determining value vary by security type and may include market or security specific events, changes in interest rates, and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level, as of September 30, 2021, as well as a roll forward of Level 3 securities, is included at the end of the Portfolio's Statement of Net Assets. Valuation techniques used to value the Portfolio's investments by major category are as follows:

Investments in wrap contracts are fair valued using a discounted cash flow model that considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio securities, and are categorized as Level 3 in the hierarchy. The dealers may consider the following in the bid process: size of the portfolio, performance of the underlying portfolio, plan cash flow, and the fair value to contract value ratio. For purposes of benefit responsive withdrawals, investments in wrap contracts are valued at contract value, which could be more or less than fair value.

An investment contract is generally permitted to be valued at contract value, rather than fair value, to the extent it is fully benefit responsive and held by a trust offered only to qualified employer-sponsored defined-contribution plans. An investment contract is considered fully benefit responsive if: 1) it is effected directly between the Portfolio and the issuer and may not be transferred without the consent of the issuer, 2) the issuer of the wrap contract provides assurance that the contract crediting rate will not be adjusted to less than zero, 3) the contract requires all permitted unitholder-initiated transactions with the Portfolio to occur at contract value without limitation, 4) it is improbable that an event will occur that would limit the ability of the Portfolio to transact at contract value with both the issuer and unitholders and 5) the Portfolio allows unitholders reasonable access to their funds. Investment contracts that do not meet the criteria for valuation at contract value will be valued at fair value as determined by the Trustee. These investment contracts provide for benefit responsive withdrawals at contract value.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. For corporate bonds, foreign government and government agency obligations, and U.S. government and government agency obligations, pricing vendors utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as broker-supplied prices and are generally categorized as Level 2 in the hierarchy. For asset backed securities, collateralized mortgage obligations, commercial mortgage securities and U.S. government agency mortgage securities, pricing vendors utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and types as well as broker-supplied prices and, accordingly, such securities are generally categorized as Level 2 in the hierarchy. Brokers which make markets in asset-backed securities, collateralized mortgage obligations and commercial mortgage securities may also consider such factors as the structure of the issue, cash flow assumptions, the value of underlying assets, as well as any guarantees.

**Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)**

4. Fair Value Measurements (continued)

When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing matrices which consider similar factors that would be used by independent pricing services. These are generally categorized as Level 2 in the hierarchy, but may be Level 3, depending on the circumstances. For foreign debt securities, when significant market or security specific events arise, valuations may be determined in good faith in accordance with procedures adopted by the Trustee.

Investments in open-end investment companies are valued at their closing NAV each business day. Registered investment companies are categorized as Level 1 in the hierarchy and non-registered investment companies are categorized as Level 2 in the hierarchy. If an unaffiliated investment company's NAV is unavailable, shares or units of that fund may be valued by another method that the Trustee believes reflects fair value in accordance with the Trustee's fair value pricing policies and are categorized as Level 2 in the hierarchy. Short-term securities with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates value and are categorized as Level 2 in the hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following tables set forth, by level within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2021 and 2020:

Investments at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Equity Securities:				
Mutual funds:				
Index funds	\$ 21,670,708	\$ -	\$ -	\$ 21,670,708
Value funds	4,078,170	-	-	4,078,170
Blended funds	14,725,963	-	-	14,725,963
Growth funds	4,201,225	-	-	4,201,225
Money market fund	1,284,946	-	-	1,284,946
Fixed income fund	-	497,061	-	497,061
Total mutual funds	45,961,012	497,061	-	46,458,073
Total investments in fair value hierarchy	\$ 45,961,012	\$ 497,061	\$ -	
Investments measured at net asset value (a)				3,961,233
Investments at fair value				<u>\$ 50,419,306</u>

**Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)**

4. Fair Value Measurements (continued)

Investments at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Equity Securities:				
Mutual funds:				
Index funds	\$ 17,797,018	\$ -	\$ -	\$ 17,797,018
Value funds	3,973,561	-	-	3,973,561
Blended funds	13,868,183	-	-	13,868,183
Growth funds	3,840,702	-	-	3,840,702
Money market fund	1,196,918	-	-	1,196,918
Fixed income fund	-	756,765	-	756,765
Total mutual funds	40,676,382	756,765	-	41,433,147
Total investments in fair value hierarchy	\$ 40,676,382	\$ 756,765	\$ -	41,433,147
Investments measured at net asset value (a)				4,869,368
Investments at fair value				<u>\$ 46,302,515</u>

(a) Certain investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Investments Measured Using NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments, the redemption notice period is applicable only to the Plan.

December 31, 2021				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fidelity Investments				
Managed Income Portfolio	\$ 3,961,233	N/A	Daily	N/A
December 31, 2020				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fidelity Investments				
Managed Income Portfolio	\$ 4,869,368	N/A	Daily	N/A

**Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)**

5. Income Tax Status

The Plan has received an opinion letter from the Internal Revenue Service dated March 31, 2014, stating that the written form of the underlying prototype plan document is qualified under Section 401(a) of the Internal Revenue Code (the Code), and that any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401(a) of the Code. Therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification.

The FASB issued guidance on accounting for uncertainty in income taxes. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan Sponsor believes it is no longer subject to income tax examinations for 2018 and years prior.

6. Related Party Transaction

Certain plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees charged to the Plan amounted to \$425 and \$550 in 2021 and 2020, respectively. These fees are not prohibited; payments are for reasonable compensation for the operation of the Plan.

7. Risks and Uncertainties

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

Financial markets and the overall economy have been substantially impacted by the COVID-19 coronavirus outbreak. The effect on the Plan's investments is highly uncertain and cannot be predicted. However, if financial markets and the overall economy are impacted for an extended period, the Plan's investment values and results may be materially affected.

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

The following is a reconciliation of net assets available for benefits per the Schedule H of Form 5500 to the financial statements as of December 31:

	2021	2020
Net assets available for benefits at fair value per Schedule H of Form 5500	\$ 50,454,559	\$ 46,473,061
Plan sponsor receivable	477,972	-
Participant contributions receivable	32,732	20,160
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(35,253)	(170,546)
Net assets available for benefits per the financial statements	<u>\$ 50,930,010</u>	<u>\$ 46,322,675</u>

Anderson Equipment Company
Retirement Savings Plan
Notes to Financial Statements – (continued)

8. Reconciliation of the Financial Statements to Schedule H of Form 5500 (continued)

The following is a reconciliation of plan sponsor contributions per Schedule H of Form 5500 to the financial statements for the years ended December 31:

	2021	2020
Plan Sponsor contributions per Schedule H of Form 5500	\$ 131,480	\$ 326,127
Plus: Plan Sponsor contributions receivable	477,972	-
Less: Prior year Plan Sponsor contributions receivable	-	(178,073)
Plan Sponsor contributions per the financial statements	\$ 609,452	\$ 148,054

The following is a reconciliation of participant contributions per the Schedule H of Form 5500 to the financial statements for the year ended December 31:

	2021	2020
Participant contributions per Schedule H of Form 5500	\$ 1,572,989	\$ 1,617,946
Plus: Participant contributions receivable	32,732	20,160
Less: Prior year Participant contributions receivable	(20,160)	-
Participant contributions per the financial statements	\$ 1,585,561	\$ 1,638,106

The following is a reconciliation of the increase in net assets available for benefits per Schedule H of Form 5500 to the financial statements for the year ended December 31:

	2021	2020
Net income per Schedule H of Form 5500	\$ 3,981,498	\$ 4,493,706
Change in adjustment from fair value to contract value for fully benefit-responsive investment contracts	135,293	(152,304)
Plus: Participant contributions receivable	32,732	20,160
Less: Prior year participant contributions receivable	(20,160)	-
Plus: Plan sponsor contributions receivable	477,972	-
Less: Prior year Plan Sponsor contributions receivable	-	(178,073)
Increase in net assets available for benefits per the financial statements	\$ 4,607,335	\$ 4,183,489

SUPPLEMENTAL SCHEDULE

Anderson Equipment Company
Retirement Savings Plan
Schedule H, Line 4(i) –
Schedule of Assets (Held at End of Year)
December 31, 2021
EIN #25-0323970 Plan #003

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description	(e) Current Value
		<u>Mutual Funds:</u>	
*	Fidelity Investments	Puritan Fund	\$ 2,136,002
*	Fidelity Investments	Equity Income Fund	818,552
*	Fidelity Investments	Growth and Income Portfolio	1,440,003
*	Fidelity Investments	Low-Priced Stock Fund	3,259,618
*	Fidelity Investments	Diversified International Fund	2,065,223
*	Fidelity Investments	Freedom Income Fund	444,692
*	Fidelity Investments	Freedom 2005 Portfolio	8,090
*	Fidelity Investments	Freedom 2010 Portfolio	319,563
*	Fidelity Investments	Freedom 2015 Portfolio	387,242
*	Fidelity Investments	Freedom 2020 Portfolio	1,909,830
*	Fidelity Investments	Freedom 2025 Portfolio	2,296,691
*	Fidelity Investments	Freedom 2030 Portfolio	2,526,260
*	Fidelity Investments	Freedom 2035 Portfolio	1,801,963
*	Fidelity Investments	Freedom 2040 Portfolio	545,936
*	Fidelity Investments	Freedom 2045 Portfolio	918,710
*	Fidelity Investments	Freedom 2050 Portfolio	1,173,642
*	Fidelity Investments	Freedom 2055 Portfolio	743,787
*	Fidelity Investments	Freedom 2060 Portfolio	209,553
*	Fidelity Investments	Spartan International Index Portfolio	151,377
*	Fidelity Investments	Spartan 500 Index Portfolio	8,431,043
*	Fidelity Investments	Spartan U.S. Bond Index Portfolio	3,283,764
*	Fidelity Investments	Spartan Extended Market Index Fund	638,869
*	Fidelity Investments	Large-Cap Value Enhanced Index Fund	1,339,658
*	Fidelity Investments	Large-Cap Growth Enhanced Index Fund	4,688,783
*	Fidelity Investments	Small-Cap Enhanced Index Fund	1,051,479
*	Fidelity Investments	Mid-Cap Enhanced Index Fund	2,085,736
			44,676,066
		<u>Fixed Income Fund:</u>	
*	Fidelity Investments	Government Income Portfolio	497,061
		<u>Managed Income Portfolio:</u>	
*	Fidelity Investments	Managed Income Portfolio	3,961,233
		<u>Cash and Cash Equivalents:</u>	
*	Fidelity Investments	Market Trust Retirement Money Market Fund	1,284,946
			\$ 50,419,306

* Party-in-interest