

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>SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SAVAGE COMPANIES</u> <u>901 W. LEGACY CENTER WAY</u> <u>MIDVALE, UT 84047</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1972</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>87-0387049</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>801-944-6600</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>551112</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1972</u>		2b Employer Identification Number (EIN) <u>87-0387049</u>		2c Plan Sponsor's telephone number <u>801-944-6600</u>		2d Business code (see instructions) <u>551112</u>	
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2d Business code (see instructions) <u>551112</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/26/2022	JEFF KIRKHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name SAVAGE ENTERPRISES HOLDINGS, LLC c Plan Name SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN		4b EIN 83-0584198 4d PN 001	
5 Total number of participants at the beginning of the plan year		5	4751
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)	3311
a(2) Total number of active participants at the end of the plan year		6a(2)	3480
b Retired or separated participants receiving benefits.....		6b	40
c Other retired or separated participants entitled to future benefits		6c	1296
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4816
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	24
f Total. Add lines 6d and 6e		6f	4840
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	4746
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	677
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAVAGE COMPANIES	D Employer Identification Number (EIN) 87-0387049	

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
THE VANGUARD GROUP, INC.
23-1945930

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 33 37 52 99	NONE	406462	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	106583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHNEIDER DOWNS

25-1408703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	33762	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)

SAGEVIEW

33-0818667

(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?
16	NONE	17750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TANNER ACCOUNTANTS & ADVSRs

20-2253063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	17621	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUORUM CONSULTING GROUP

37-1331544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	6781	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
THE VANGUARD GROUP, INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX 94-1441976	10 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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 <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SAVAGE COMPANIES</u>	D Employer Identification Number (EIN) <u>87-0387049</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	145133
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	94562
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	7062022	7344430
(9) Value of interest in common/collective trusts.....	1c(9)	11889422	10599000
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	263237148	308376558
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3531455	4742959

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	285720047 331302642
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	285720047 331302642

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	6391461
	(B) Participants	2a(1)(B)	17904516
	(C) Others (including rollovers).....	2a(1)(C)	2089743
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	26385720
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	338937
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	338937
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	9688409
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	9688409
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-1076
	(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)	-1076
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-2694
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-2694

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		162010
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		26735239
c Other income.....	2c		367318
d Total income. Add all income amounts in column (b) and enter total.....	2d		63673863
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	26253800	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	25040	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		26278840
f Corrective distributions (see instructions).....	2f		1226
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	566858	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		566858
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		26846924
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		36826939
l Transfers of assets:			
(1) To this plan.....	2l(1)		8755656
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: TANNER LLC

(2) EIN: 20-2253063

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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 SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAVAGE COMPANIES	D Employer Identification Number (EIN) 87-0387049

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): 23-2186884		
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.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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
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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 _____

Right Answers, Right Here.



TANNER

Accountants & Advisors

SAVAGE COMPANIES
RETIREMENT & EMPLOYEE SAVINGS PLAN
Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

Together with Independent Auditors' Report



TANNER

Independent Auditors' Report

To the Board of Trustees Savage Companies Retirement & Employee Savings Plan

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

We have performed audits of the financial statements of Savage Companies Retirement & Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section—

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter—Supplemental Schedule Required by ERISA

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

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

In our opinion—

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

Tanner LLC
July 21, 2022



TANNER

Independent Auditors' Report

To the Board of Trustees

Savage Companies Retirement & Employee Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Savage Companies Retirement & Employee Savings Plan (the Plan) as of December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and notes receivable from participants and executes the related transactions. The Plan Administrator have obtained certifications from the trustee as of December 31, 2020, and for the year then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Accordingly, we do not express an opinion on these financial statements.

Supplemental Schedule

The supplemental schedule of assets (held at end of year) is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with US GAAS and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Tanner LLC

July 21, 2022

Statements of Assets Available for Benefits

	<i>As of December 31,</i>	
	2021	2020
Assets:		
Investments at fair value:		
Mutual funds	\$ 313,119,517	\$ 266,768,603
Common/collective trust	10,599,000	11,889,422
Money market funds	145,133	-
Limited partnerships	52,094	-
Pooled investment funds	42,468	-
Total investments, at fair value	323,958,212	278,658,025
Receivables:		
Notes receivable from participants	7,344,430	7,062,022
Assets available for benefits	<u>\$ 331,302,642</u>	<u>\$ 285,720,047</u>

Statements of Changes in Assets Available for Benefits

For the Year Ended December 31, 2021

Additions:

Investment income:

Net appreciation in fair value of investments \$ 27,260,797

Dividends and interest 9,688,409

Net investment income 36,949,206

Interest income on notes receivable from participants 338,937

Contributions:

Participant 17,904,516

Employer 6,391,461

Rollover 2,089,743

Total contributions 26,385,720

Total additions 63,673,863

Deductions:

Benefits paid to participants 26,280,066

Administrative expenses 566,858

Total deductions 26,846,924

Increase in assets available for benefits 36,826,939

Transfers into the Plan 8,755,656

Assets available for benefits:

Beginning of year 285,720,047

End of year \$ 331,302,642

1. Description of the Plan

The following description of the Savage Companies Retirement & Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document, adoption agreement, and summary plan description for a complete description of the Plan's provisions.

General

The Plan was created on January 1, 1972 and is a defined contribution plan covering all eligible employees of the Savage Companies and Carolina Marine Terminal, Inc. (the Company or Employer), who are not covered by another plan. Eligible employees can participate in the Plan on the first day of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Merger

Effective January 11, 2021, the Carolina Marine Terminal, Inc. 401(k) Plan (CMT Plan) was merged with the Plan. As a result of this merger \$2,003,180 of plans assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan.

Effective April 5, 2021, the Bondie Services, Inc. 401(k) Plan (Bondie Plan) was merged with the Plan. As a result of this merger \$3,851,931 of plans assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan.

Effective April 26, 2021, the Weavertown Transport Leasing, Inc. 401(k) Plan (Weavertown Plan) was merged with the Plan. As a result of this merger \$2,657,080 of plans assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan.

Effective October 31, 2021, the Bartlett and Profit-Sharing Trust (Bartlett Plan) was merged with the Plan. As a result of this merger \$243,465 of plan assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan. The plan assets of the Bartlett and Company 401(k) Investment Plan were previously merged with the Plan during the year ended December 31, 2020.

Contributions

Contributions to the Plan include: (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company; and (iii) participant rollovers from other plans.

Participants may elect to contribute a percentage of their eligible compensation, as defined by the Plan document, to the Plan each year, subject to the limitations of the Internal Revenue Code (IRC). Regular 401(k) contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Roth 401(k) contributions are not excluded from the participant's taxable income for federal income tax purposes, but withdrawals of contributions and earnings thereon at retirement are tax free. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions.

The Company matches 50% of participant contributions up to 8% of a participant's eligible compensation.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions and Company matching contributions, as well as Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses. These fees are either directly charged to the Participant's account or paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants hired before January 1, 2020 are vested immediately in their contributions and Company matching contributions, plus actual earnings thereon. Participants hired after January 1, 2020 become vested based on years of credited service, as follows:

Years of Service	Vested Percentage
0-1	0%
2	25%
3	50%
4	75%
5 or more	100%

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of one-half of the vested account balance or \$50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions or as a lump sum for the outstanding loan balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. As of December 31, 2021, participant loans had maturities through November 2031 all loans at an interest rate of 4.25%.

Payment of Benefits

Benefits are available for distribution upon retirement, attainment of age 59½, disability, death, or termination of employment; under certain circumstances participants may withdraw, due to hardship, their contributions prior to the occurrence of one of these events. Death benefits are paid to the designated beneficiary of the participant.

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or annual installments as defined in the Plan document upon retirement, termination of service, death or disability. A terminated employee with a balance of less than \$1,000 may be automatically paid out by the Plan upon termination. Any terminated participants with a balance between \$1,000 and \$5,000 can still be automatically paid out if their balance is rolled into a qualified Individual Retirement Account. Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ or hardship as defined in the Plan document.

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account represents a forfeiture. The Plan document permits the use of forfeitures to either reduce future Company contributions or pay Plan administrative expenses. As of December 31, 2021 and 2020, forfeited nonvested accounts totaled \$413,912 and \$58,513, respectively. During the year ended December 31, 2021, Employer contributions were reduced by \$634,147.

Administrative Expenses

Plan administrative expenses may be charged directly to the Plan (either allocated to the participants or using forfeiture funds) or paid by the Company. During the year ended December 31, 2021, the Plan paid \$566,858 of administrative expenses. Certain administrative expenses are paid by the Company. Investment related expenses are included in net appreciation in the fair value of investments.

Plan Termination

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

2. Summary of Significant Accounting Policies***Basis of Accounting***

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

The Plan provides for investments in securities that are exposed to various risks, such as interest rate, currency exchange rate, credit, and the overall fluctuation in the market. Due to the level of risk associated with certain investment securities, it is 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 assets available for benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Investments in mutual funds are stated at fair value based upon quoted market prices. Investments in the common/collective trust and the stable value fund are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments.

Net appreciation of investments includes realized and unrealized gains or losses on investments and is recognized in income currently. Amounts invested may earn interest and dividends, which in turn are reinvested. 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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions when the participant has a distributable event.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions.

Subsequent Events

Plan management has evaluated events occurring subsequent to year-end through July 21, 2022, which is the date the financial statements were available to be issued.

3. Fair Value Measurements

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. In order to increase consistency and comparability in fair value measurements, the fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels. These levels, in order of highest priority to lowest priority, are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities.

Level 2: Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of December 31:

2021				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 313,119,517	\$ -	\$ -	\$ 313,119,517
Money market funds	145,133	-	-	145,133
Common/collective trust, measured at NAV practical expedient*				10,599,000
Limited partnerships, measured at NAV practical expedient*				52,094
Pooled investment funds, measured at NAV practical expedient*				42,468
Total investments, at fair value				\$ 323,958,212

2020				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 266,768,603	\$ -	\$ -	\$ 266,768,603
Common/collective trust, measured at NAV practical expedient*				11,889,422
Stable value fund, measured at NAV practical expedient*				-
Total investments, at fair value				\$ 278,658,025

**The fair values of these investments are provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.*

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient as of December 31, 2021 and 2020:

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ 10,599,000	\$ -	Daily	Daily
Limited partnerships	52,094	-	Annually	90 days
Pooled investment funds	42,468	-	Quarterly- 25%	90 days

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ 11,889,422	\$ -	Daily	Daily

4. Exempt Party-In-Interest Transactions

Certain Plan investments are managed by Vanguard Fiduciary Trust Company, who is the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. The notes receivable from participants are also exempt party-in-interest transactions.

5. Federal Income Tax Status

The Plan uses a prototype plan document sponsored by the Vanguard Group, which received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan Administrator has analyzed the tax positions of the Plan and has concluded that as of December 31, 2021, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits in tax jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress.

6. Information Certified by the Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under that election, the Plan instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule:

- All investment assets held by the Plan
- Notes receivable from participants
- The recording of transactions related to all investment assets and notes receivable from participants, including related earnings and interest and dividends.

SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN
Employer ID No: 87-0387049
Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment	Cost	Current value
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2030 Fund	**	\$ 37,280,667
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2035 Fund	**	28,282,473
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2025 Fund	**	28,140,800
* Vanguard Fiduciary Trust Company		Institutional Index Fund	**	26,122,427
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2040 Fund	**	24,551,193
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2045 Fund	**	22,972,805
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2050 Fund	**	19,838,011
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2020 Fund	**	13,475,203
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2055 Fund	**	12,873,824
Fidelity Investments		Blue Chip Growth K6	**	11,327,616
* Vanguard Fiduciary Trust Company		Vanguard Retirement Savings Trust	**	10,599,000
* Vanguard Fiduciary Trust Company		Mid-Cap Index Fund Institutional Shares	**	9,864,805
* Vanguard Fiduciary Trust Company		Total Bond Market Index Fund Institutional Shares	**	8,713,307
* Vanguard Fiduciary Trust Company		Total International Stock Index Fund: Inst'l Shares	**	8,566,347
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2060 Fund	**	5,744,669
DFA Investment Dimensions Group		DFA U.S. Large Cap Value Portfolio Instl	**	5,549,380
American Funds		American Funds Growth Fund of America R6	**	4,922,911
* Vanguard Fiduciary Trust Company		Self-Directed Brokerage Fund	**	4,742,959
* Vanguard Fiduciary Trust Company		Cash Reserve Federal MM Fund	**	4,347,195
Metropolitan West Asset Management		Metropolitan West Total Return Bond Fund P Class	**	3,794,869
* Vanguard Fiduciary Trust Company		International Growth Fund Admiral Shares	**	3,451,355
Artisan Funds		Artisan Small Cap Fund; Institutional Shares	**	3,336,294
American Funds		American Funds EuroPacific Growth Fund Class R6	**	2,900,659
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2015 Fund	**	2,763,595
* Vanguard Fiduciary Trust Company		Small-Cap Index Fund Admiral Shares	**	2,607,528
* Vanguard Fiduciary Trust Company		Explorer Value Fund	**	2,372,001
MFS		Mid Cap Growth Fund Class R6	**	2,239,216
* Vanguard Fiduciary Trust Company		Institutional Target Retirement Income Fund	**	2,149,873
PIMCO Investments		PIMCO High Yield Fund Institutional Class	**	2,119,018
American Century		Mid Cap Value Fund Class R6	**	1,993,622
Dodge & Cox Funds		Dodge & Cox International Stock Fund	**	1,619,047
PRIMECAP Odyssey Funds		Odyssey Stock Fund	**	1,350,773
Metropolitan West Asset Management		Met West Low Dur Bond I	**	959,404
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2065 Fund	**	876,340
Dodge & Cox Funds		Balanced Fund	**	873,616
PIMCO Investments		All Asset Fund Administrative Class	**	196,730
Cohen & Steers		Real Estate Securities Fund Class Z	**	152,704
Federated Treasury		Money Market Fund	**	145,133
Shephard Fund		Limited partnerships	**	52,094
AllianceBernstein		Bond Inflation Strategy Advisor	**	46,281
Luxor Capital Partners		Pooled investment funds	**	42,468
				<u>323,958,212</u>
* Notes receivable from participants		Participant loans, maturing through November 30, 2031		
		All at an interest rate of 4.25%	-0-	7,344,430
				<u>\$ 331,302,642</u>

* Denotes a party-in-interest as defined by ERISA.

** Cost has been omitted because investments are participant directed.

Attachment to 2021 Form 5500
Form 5500 Multiple Employer Plan Participating Employer Information

Plan Name	Savage Companies Retirement & Employee Savings Plan	EIN:	87-0387049
Plan Sponsor's Name	Savage Companies	PN:	001

Name of participating employer	EIN	Percent of Total Contributions	Aggregate Account balance
Savage Companies	87-0387049	99.80	\$328,746,855.00
Carolina Marine Terminal	02-0652384	0.20	\$2,316,091.00

Right Answers, Right Here.



TANNER

Accountants & Advisors

SAVAGE COMPANIES
RETIREMENT & EMPLOYEE SAVINGS PLAN
Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

Together with Independent Auditors' Report



TANNER

Independent Auditors' Report

To the Board of Trustees Savage Companies Retirement & Employee Savings Plan

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

We have performed audits of the financial statements of Savage Companies Retirement & Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section—

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter—Supplemental Schedule Required by ERISA

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

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

In our opinion—

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

Tanner LLC
July 21, 2022



TANNER

Independent Auditors' Report

To the Board of Trustees

Savage Companies Retirement & Employee Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Savage Companies Retirement & Employee Savings Plan (the Plan) as of December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and notes receivable from participants and executes the related transactions. The Plan Administrator have obtained certifications from the trustee as of December 31, 2020, and for the year then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Accordingly, we do not express an opinion on these financial statements.

Supplemental Schedule

The supplemental schedule of assets (held at end of year) is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with US GAAS and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Tanner LLC

July 21, 2022

Statements of Assets Available for Benefits

	<i>As of December 31,</i>	
	2021	2020
Assets:		
Investments at fair value:		
Mutual funds	\$ 313,119,517	\$ 266,768,603
Common/collective trust	10,599,000	11,889,422
Money market funds	145,133	-
Limited partnerships	52,094	-
Pooled investment funds	42,468	-
Total investments, at fair value	323,958,212	278,658,025
Receivables:		
Notes receivable from participants	7,344,430	7,062,022
Assets available for benefits	<u>\$ 331,302,642</u>	<u>\$ 285,720,047</u>

Statements of Changes in Assets Available for Benefits

For the Year Ended December 31, 2021

Additions:

Investment income:

Net appreciation in fair value of investments \$ 27,260,797

Dividends and interest 9,688,409

Net investment income 36,949,206

Interest income on notes receivable from participants 338,937

Contributions:

Participant 17,904,516

Employer 6,391,461

Rollover 2,089,743

Total contributions 26,385,720

Total additions 63,673,863

Deductions:

Benefits paid to participants 26,280,066

Administrative expenses 566,858

Total deductions 26,846,924

Increase in assets available for benefits 36,826,939

Transfers into the Plan 8,755,656

Assets available for benefits:

Beginning of year 285,720,047

End of year \$ 331,302,642

1. Description of the Plan

The following description of the Savage Companies Retirement & Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document, adoption agreement, and summary plan description for a complete description of the Plan's provisions.

General

The Plan was created on January 1, 1972 and is a defined contribution plan covering all eligible employees of the Savage Companies and Carolina Marine Terminal, Inc. (the Company or Employer), who are not covered by another plan. Eligible employees can participate in the Plan on the first day of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Merger

Effective January 11, 2021, the Carolina Marine Terminal, Inc. 401(k) Plan (CMT Plan) was merged with the Plan. As a result of this merger \$2,003,180 of plans assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan.

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Contributions

Contributions to the Plan include: (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company; and (iii) participant rollovers from other plans.

Participants may elect to contribute a percentage of their eligible compensation, as defined by the Plan document, to the Plan each year, subject to the limitations of the Internal Revenue Code (IRC). Regular 401(k) contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Roth 401(k) contributions are not excluded from the participant's taxable income for federal income tax purposes, but withdrawals of contributions and earnings thereon at retirement are tax free. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions.

The Company matches 50% of participant contributions up to 8% of a participant's eligible compensation.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions and Company matching contributions, as well as Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses. These fees are either directly charged to the Participant's account or paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants hired before January 1, 2020 are vested immediately in their contributions and Company matching contributions, plus actual earnings thereon. Participants hired after January 1, 2020 become vested based on years of credited service, as follows:

Years of Service	Vested Percentage
0-1	0%
2	25%
3	50%
4	75%
5 or more	100%

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of one-half of the vested account balance or \$50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions or as a lump sum for the outstanding loan balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. As of December 31, 2021, participant loans had maturities through November 2031 all loans at an interest rate of 4.25%.

Payment of Benefits

Benefits are available for distribution upon retirement, attainment of age 59½, disability, death, or termination of employment; under certain circumstances participants may withdraw, due to hardship, their contributions prior to the occurrence of one of these events. Death benefits are paid to the designated beneficiary of the participant.

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or annual installments as defined in the Plan document upon retirement, termination of service, death or disability. A terminated employee with a balance of less than \$1,000 may be automatically paid out by the Plan upon termination. Any terminated participants with a balance between \$1,000 and \$5,000 can still be automatically paid out if their balance is rolled into a qualified Individual Retirement Account. Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ or hardship as defined in the Plan document.

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account represents a forfeiture. The Plan document permits the use of forfeitures to either reduce future Company contributions or pay Plan administrative expenses. As of December 31, 2021 and 2020, forfeited nonvested accounts totaled \$413,912 and \$58,513, respectively. During the year ended December 31, 2021, Employer contributions were reduced by \$634,147.

Administrative Expenses

Plan administrative expenses may be charged directly to the Plan (either allocated to the participants or using forfeiture funds) or paid by the Company. During the year ended December 31, 2021, the Plan paid \$566,858 of administrative expenses. Certain administrative expenses are paid by the Company. Investment related expenses are included in net appreciation in the fair value of investments.

Plan Termination

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

2. Summary of Significant Accounting Policies***Basis of Accounting***

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

The Plan provides for investments in securities that are exposed to various risks, such as interest rate, currency exchange rate, credit, and the overall fluctuation in the market. Due to the level of risk associated with certain investment securities, it is 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 assets available for benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Investments in mutual funds are stated at fair value based upon quoted market prices. Investments in the common/collective trust and the stable value fund are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments.

Net appreciation of investments includes realized and unrealized gains or losses on investments and is recognized in income currently. Amounts invested may earn interest and dividends, which in turn are reinvested. 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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions when the participant has a distributable event.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions.

Subsequent Events

Plan management has evaluated events occurring subsequent to year-end through July 21, 2022, which is the date the financial statements were available to be issued.

3. Fair Value Measurements

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. In order to increase consistency and comparability in fair value measurements, the fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels. These levels, in order of highest priority to lowest priority, are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities.

Level 2: Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of December 31:

2021				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 313,119,517	\$ -	\$ -	\$ 313,119,517
Money market funds	145,133	-	-	145,133
Common/collective trust, measured at NAV practical expedient*				10,599,000
Limited partnerships, measured at NAV practical expedient*				52,094
Pooled investment funds, measured at NAV practical expedient*				42,468
Total investments, at fair value				\$ 323,958,212

2020				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 266,768,603	\$ -	\$ -	\$ 266,768,603
Common/collective trust, measured at NAV practical expedient*				11,889,422
Stable value fund, measured at NAV practical expedient*				-
Total investments, at fair value				\$ 278,658,025

**The fair values of these investments are provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.*

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient as of December 31, 2021 and 2020:

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ 10,599,000	\$ -	Daily	Daily
Limited partnerships	52,094	-	Annually	90 days
Pooled investment funds	42,468	-	Quarterly- 25%	90 days

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ 11,889,422	\$ -	Daily	Daily

4. Exempt Party-In-Interest Transactions

Certain Plan investments are managed by Vanguard Fiduciary Trust Company, who is the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. The notes receivable from participants are also exempt party-in-interest transactions.

5. Federal Income Tax Status

The Plan uses a prototype plan document sponsored by the Vanguard Group, which received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan Administrator has analyzed the tax positions of the Plan and has concluded that as of December 31, 2021, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits in tax jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress.

6. Information Certified by the Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under that election, the Plan instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule:

- All investment assets held by the Plan
- Notes receivable from participants
- The recording of transactions related to all investment assets and notes receivable from participants, including related earnings and interest and dividends.

SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN
Employer ID No: 87-0387049
Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment	Cost	Current value
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2030 Fund	**	\$ 37,280,667
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2035 Fund	**	28,282,473
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2025 Fund	**	28,140,800
* Vanguard Fiduciary Trust Company		Institutional Index Fund	**	26,122,427
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2040 Fund	**	24,551,193
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2045 Fund	**	22,972,805
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2050 Fund	**	19,838,011
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2020 Fund	**	13,475,203
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2055 Fund	**	12,873,824
Fidelity Investments		Blue Chip Growth K6	**	11,327,616
* Vanguard Fiduciary Trust Company		Vanguard Retirement Savings Trust	**	10,599,000
* Vanguard Fiduciary Trust Company		Mid-Cap Index Fund Institutional Shares	**	9,864,805
* Vanguard Fiduciary Trust Company		Total Bond Market Index Fund Institutional Shares	**	8,713,307
* Vanguard Fiduciary Trust Company		Total International Stock Index Fund: Inst'l Shares	**	8,566,347
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2060 Fund	**	5,744,669
DFA Investment Dimensions Group		DFA U.S. Large Cap Value Portfolio Instl	**	5,549,380
American Funds		American Funds Growth Fund of America R6	**	4,922,911
* Vanguard Fiduciary Trust Company		Self-Directed Brokerage Fund	**	4,742,959
* Vanguard Fiduciary Trust Company		Cash Reserve Federal MM Fund	**	4,347,195
Metropolitan West Asset Management		Metropolitan West Total Return Bond Fund P Class	**	3,794,869
* Vanguard Fiduciary Trust Company		International Growth Fund Admiral Shares	**	3,451,355
Artisan Funds		Artisan Small Cap Fund; Institutional Shares	**	3,336,294
American Funds		American Funds EuroPacific Growth Fund Class R6	**	2,900,659
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2015 Fund	**	2,763,595
* Vanguard Fiduciary Trust Company		Small-Cap Index Fund Admiral Shares	**	2,607,528
* Vanguard Fiduciary Trust Company		Explorer Value Fund	**	2,372,001
MFS		Mid Cap Growth Fund Class R6	**	2,239,216
* Vanguard Fiduciary Trust Company		Institutional Target Retirement Income Fund	**	2,149,873
PIMCO Investments		PIMCO High Yield Fund Institutional Class	**	2,119,018
American Century		Mid Cap Value Fund Class R6	**	1,993,622
Dodge & Cox Funds		Dodge & Cox International Stock Fund	**	1,619,047
PRIMECAP Odyssey Funds		Odyssey Stock Fund	**	1,350,773
Metropolitan West Asset Management		Met West Low Dur Bond I	**	959,404
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2065 Fund	**	876,340
Dodge & Cox Funds		Balanced Fund	**	873,616
PIMCO Investments		All Asset Fund Administrative Class	**	196,730
Cohen & Steers		Real Estate Securities Fund Class Z	**	152,704
Federated Treasury		Money Market Fund	**	145,133
Shephard Fund		Limited partnerships	**	52,094
AllianceBernstein		Bond Inflation Strategy Advisor	**	46,281
Luxor Capital Partners		Pooled investment funds	**	42,468
				<u>323,958,212</u>
* Notes receivable from participants		Participant loans, maturing through November 30, 2031		
		All at an interest rate of 4.25%	-0-	7,344,430
				<u>\$ 331,302,642</u>

* Denotes a party-in-interest as defined by ERISA.

** Cost has been omitted because investments are participant directed.

Right Answers, Right Here.



TANNER

Accountants & Advisors

SAVAGE COMPANIES
RETIREMENT & EMPLOYEE SAVINGS PLAN
Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

Together with Independent Auditors' Report



TANNER

Independent Auditors' Report

To the Board of Trustees Savage Companies Retirement & Employee Savings Plan

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

We have performed audits of the financial statements of Savage Companies Retirement & Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section—

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter—Supplemental Schedule Required by ERISA

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

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

In our opinion—

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

Tanner LLC
July 21, 2022



TANNER

Independent Auditors' Report

To the Board of Trustees

Savage Companies Retirement & Employee Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Savage Companies Retirement & Employee Savings Plan (the Plan) as of December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and notes receivable from participants and executes the related transactions. The Plan Administrator have obtained certifications from the trustee as of December 31, 2020, and for the year then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Accordingly, we do not express an opinion on these financial statements.

Supplemental Schedule

The supplemental schedule of assets (held at end of year) is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with US GAAS and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Tanner LLC

July 21, 2022

Statements of Assets Available for Benefits

	<i>As of December 31,</i>	
	2021	2020
Assets:		
Investments at fair value:		
Mutual funds	\$ 313,119,517	\$ 266,768,603
Common/collective trust	10,599,000	11,889,422
Money market funds	145,133	-
Limited partnerships	52,094	-
Pooled investment funds	42,468	-
Total investments, at fair value	323,958,212	278,658,025
Receivables:		
Notes receivable from participants	7,344,430	7,062,022
Assets available for benefits	<u>\$ 331,302,642</u>	<u>\$ 285,720,047</u>

Statements of Changes in Assets Available for Benefits

For the Year Ended December 31, 2021

Additions:

Investment income:

Net appreciation in fair value of investments \$ 27,260,797

Dividends and interest 9,688,409

Net investment income 36,949,206

Interest income on notes receivable from participants 338,937

Contributions:

Participant 17,904,516

Employer 6,391,461

Rollover 2,089,743

Total contributions 26,385,720

Total additions 63,673,863

Deductions:

Benefits paid to participants 26,280,066

Administrative expenses 566,858

Total deductions 26,846,924

Increase in assets available for benefits 36,826,939

Transfers into the Plan 8,755,656

Assets available for benefits:

Beginning of year 285,720,047

End of year \$ 331,302,642

1. Description of the Plan

The following description of the Savage Companies Retirement & Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document, adoption agreement, and summary plan description for a complete description of the Plan's provisions.

General

The Plan was created on January 1, 1972 and is a defined contribution plan covering all eligible employees of the Savage Companies and Carolina Marine Terminal, Inc. (the Company or Employer), who are not covered by another plan. Eligible employees can participate in the Plan on the first day of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Merger

Effective January 11, 2021, the Carolina Marine Terminal, Inc. 401(k) Plan (CMT Plan) was merged with the Plan. As a result of this merger \$2,003,180 of plans assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan.

Effective April 5, 2021, the Bondie Services, Inc. 401(k) Plan (Bondie Plan) was merged with the Plan. As a result of this merger \$3,851,931 of plans assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan.

Effective April 26, 2021, the Weavertown Transport Leasing, Inc. 401(k) Plan (Weavertown Plan) was merged with the Plan. As a result of this merger \$2,657,080 of plans assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan.

Effective October 31, 2021, the Bartlett and Profit-Sharing Trust (Bartlett Plan) was merged with the Plan. As a result of this merger \$243,465 of plan assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan. The plan assets of the Bartlett and Company 401(k) Investment Plan were previously merged with the Plan during the year ended December 31, 2020.

Contributions

Contributions to the Plan include: (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company; and (iii) participant rollovers from other plans.

Participants may elect to contribute a percentage of their eligible compensation, as defined by the Plan document, to the Plan each year, subject to the limitations of the Internal Revenue Code (IRC). Regular 401(k) contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Roth 401(k) contributions are not excluded from the participant's taxable income for federal income tax purposes, but withdrawals of contributions and earnings thereon at retirement are tax free. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions.

The Company matches 50% of participant contributions up to 8% of a participant's eligible compensation.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions and Company matching contributions, as well as Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses. These fees are either directly charged to the Participant's account or paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants hired before January 1, 2020 are vested immediately in their contributions and Company matching contributions, plus actual earnings thereon. Participants hired after January 1, 2020 become vested based on years of credited service, as follows:

Years of Service	Vested Percentage
0-1	0%
2	25%
3	50%
4	75%
5 or more	100%

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of one-half of the vested account balance or \$50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions or as a lump sum for the outstanding loan balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. As of December 31, 2021, participant loans had maturities through November 2031 all loans at an interest rate of 4.25%.

Payment of Benefits

Benefits are available for distribution upon retirement, attainment of age 59½, disability, death, or termination of employment; under certain circumstances participants may withdraw, due to hardship, their contributions prior to the occurrence of one of these events. Death benefits are paid to the designated beneficiary of the participant.

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or annual installments as defined in the Plan document upon retirement, termination of service, death or disability. A terminated employee with a balance of less than \$1,000 may be automatically paid out by the Plan upon termination. Any terminated participants with a balance between \$1,000 and \$5,000 can still be automatically paid out if their balance is rolled into a qualified Individual Retirement Account. Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ or hardship as defined in the Plan document.

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account represents a forfeiture. The Plan document permits the use of forfeitures to either reduce future Company contributions or pay Plan administrative expenses. As of December 31, 2021 and 2020, forfeited nonvested accounts totaled \$413,912 and \$58,513, respectively. During the year ended December 31, 2021, Employer contributions were reduced by \$634,147.

Administrative Expenses

Plan administrative expenses may be charged directly to the Plan (either allocated to the participants or using forfeiture funds) or paid by the Company. During the year ended December 31, 2021, the Plan paid \$566,858 of administrative expenses. Certain administrative expenses are paid by the Company. Investment related expenses are included in net appreciation in the fair value of investments.

Plan Termination

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

2. Summary of Significant Accounting Policies***Basis of Accounting***

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

The Plan provides for investments in securities that are exposed to various risks, such as interest rate, currency exchange rate, credit, and the overall fluctuation in the market. Due to the level of risk associated with certain investment securities, it is 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 assets available for benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Investments in mutual funds are stated at fair value based upon quoted market prices. Investments in the common/collective trust and the stable value fund are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments.

Net appreciation of investments includes realized and unrealized gains or losses on investments and is recognized in income currently. Amounts invested may earn interest and dividends, which in turn are reinvested. 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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions when the participant has a distributable event.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions.

Subsequent Events

Plan management has evaluated events occurring subsequent to year-end through July 21, 2022, which is the date the financial statements were available to be issued.

3. Fair Value Measurements

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. In order to increase consistency and comparability in fair value measurements, the fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels. These levels, in order of highest priority to lowest priority, are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities.

Level 2: Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of December 31:

2021				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 313,119,517	\$ -	\$ -	\$ 313,119,517
Money market funds	145,133	-	-	145,133
Common/collective trust, measured at NAV practical expedient*				10,599,000
Limited partnerships, measured at NAV practical expedient*				52,094
Pooled investment funds, measured at NAV practical expedient*				42,468
Total investments, at fair value				\$ 323,958,212

2020				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 266,768,603	\$ -	\$ -	\$ 266,768,603
Common/collective trust, measured at NAV practical expedient*				11,889,422
Stable value fund, measured at NAV practical expedient*				-
Total investments, at fair value				\$ 278,658,025

**The fair values of these investments are provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.*

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient as of December 31, 2021 and 2020:

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ 10,599,000	\$ -	Daily	Daily
Limited partnerships	52,094	-	Annually	90 days
Pooled investment funds	42,468	-	Quarterly- 25%	90 days

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ 11,889,422	\$ -	Daily	Daily

4. Exempt Party-In-Interest Transactions

Certain Plan investments are managed by Vanguard Fiduciary Trust Company, who is the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. The notes receivable from participants are also exempt party-in-interest transactions.

5. Federal Income Tax Status

The Plan uses a prototype plan document sponsored by the Vanguard Group, which received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan Administrator has analyzed the tax positions of the Plan and has concluded that as of December 31, 2021, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits in tax jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress.

6. Information Certified by the Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under that election, the Plan instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule:

- All investment assets held by the Plan
- Notes receivable from participants
- The recording of transactions related to all investment assets and notes receivable from participants, including related earnings and interest and dividends.

SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN
Employer ID No: 87-0387049
Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment	Cost	Current value
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2030 Fund	**	\$ 37,280,667
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2035 Fund	**	28,282,473
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2025 Fund	**	28,140,800
* Vanguard Fiduciary Trust Company		Institutional Index Fund	**	26,122,427
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2040 Fund	**	24,551,193
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2045 Fund	**	22,972,805
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2050 Fund	**	19,838,011
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2020 Fund	**	13,475,203
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2055 Fund	**	12,873,824
Fidelity Investments		Blue Chip Growth K6	**	11,327,616
* Vanguard Fiduciary Trust Company		Vanguard Retirement Savings Trust	**	10,599,000
* Vanguard Fiduciary Trust Company		Mid-Cap Index Fund Institutional Shares	**	9,864,805
* Vanguard Fiduciary Trust Company		Total Bond Market Index Fund Institutional Shares	**	8,713,307
* Vanguard Fiduciary Trust Company		Total International Stock Index Fund: Inst'l Shares	**	8,566,347
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2060 Fund	**	5,744,669
DFA Investment Dimensions Group		DFA U.S. Large Cap Value Portfolio Instl	**	5,549,380
American Funds		American Funds Growth Fund of America R6	**	4,922,911
* Vanguard Fiduciary Trust Company		Self-Directed Brokerage Fund	**	4,742,959
* Vanguard Fiduciary Trust Company		Cash Reserve Federal MM Fund	**	4,347,195
Metropolitan West Asset Management		Metropolitan West Total Return Bond Fund P Class	**	3,794,869
* Vanguard Fiduciary Trust Company		International Growth Fund Admiral Shares	**	3,451,355
Artisan Funds		Artisan Small Cap Fund; Institutional Shares	**	3,336,294
American Funds		American Funds EuroPacific Growth Fund Class R6	**	2,900,659
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2015 Fund	**	2,763,595
* Vanguard Fiduciary Trust Company		Small-Cap Index Fund Admiral Shares	**	2,607,528
* Vanguard Fiduciary Trust Company		Explorer Value Fund	**	2,372,001
MFS		Mid Cap Growth Fund Class R6	**	2,239,216
* Vanguard Fiduciary Trust Company		Institutional Target Retirement Income Fund	**	2,149,873
PIMCO Investments		PIMCO High Yield Fund Institutional Class	**	2,119,018
American Century		Mid Cap Value Fund Class R6	**	1,993,622
Dodge & Cox Funds		Dodge & Cox International Stock Fund	**	1,619,047
PRIMECAP Odyssey Funds		Odyssey Stock Fund	**	1,350,773
Metropolitan West Asset Management		Met West Low Dur Bond I	**	959,404
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2065 Fund	**	876,340
Dodge & Cox Funds		Balanced Fund	**	873,616
PIMCO Investments		All Asset Fund Administrative Class	**	196,730
Cohen & Steers		Real Estate Securities Fund Class Z	**	152,704
Federated Treasury		Money Market Fund	**	145,133
Shephard Fund		Limited partnerships	**	52,094
AllianceBernstein		Bond Inflation Strategy Advisor	**	46,281
Luxor Capital Partners		Pooled investment funds	**	42,468
				<u>323,958,212</u>
* Notes receivable from participants		Participant loans, maturing through November 30, 2031		
		All at an interest rate of 4.25%	-0-	7,344,430
				<u>\$ 331,302,642</u>

* Denotes a party-in-interest as defined by ERISA.

** Cost has been omitted because investments are participant directed.

Right Answers, Right Here.



TANNER

Accountants & Advisors

SAVAGE COMPANIES
RETIREMENT & EMPLOYEE SAVINGS PLAN
Financial Statements and Supplemental Schedule

As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

Together with Independent Auditors' Report



TANNER

Independent Auditors' Report

To the Board of Trustees Savage Companies Retirement & Employee Savings Plan

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

We have performed audits of the financial statements of Savage Companies Retirement & Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section—

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter—Supplemental Schedule Required by ERISA

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

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

In our opinion—

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

Tanner LLC
July 21, 2022



TANNER

Independent Auditors' Report

To the Board of Trustees

Savage Companies Retirement & Employee Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Savage Companies Retirement & Employee Savings Plan (the Plan) as of December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and notes receivable from participants and executes the related transactions. The Plan Administrator have obtained certifications from the trustee as of December 31, 2020, and for the year then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Accordingly, we do not express an opinion on these financial statements.

Supplemental Schedule

The supplemental schedule of assets (held at end of year) is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with US GAAS and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Tanner LLC

July 21, 2022

Statements of Assets Available for Benefits

	<i>As of December 31,</i>	
	2021	2020
Assets:		
Investments at fair value:		
Mutual funds	\$ 313,119,517	\$ 266,768,603
Common/collective trust	10,599,000	11,889,422
Money market funds	145,133	-
Limited partnerships	52,094	-
Pooled investment funds	42,468	-
Total investments, at fair value	323,958,212	278,658,025
Receivables:		
Notes receivable from participants	7,344,430	7,062,022
Assets available for benefits	<u>\$ 331,302,642</u>	<u>\$ 285,720,047</u>

Statements of Changes in Assets Available for Benefits

For the Year Ended December 31, 2021

Additions:

Investment income:

Net appreciation in fair value of investments \$ 27,260,797

Dividends and interest 9,688,409

Net investment income 36,949,206

Interest income on notes receivable from participants 338,937

Contributions:

Participant 17,904,516

Employer 6,391,461

Rollover 2,089,743

Total contributions 26,385,720

Total additions 63,673,863

Deductions:

Benefits paid to participants 26,280,066

Administrative expenses 566,858

Total deductions 26,846,924

Increase in assets available for benefits 36,826,939

Transfers into the Plan 8,755,656

Assets available for benefits:

Beginning of year 285,720,047

End of year \$ 331,302,642

1. Description of the Plan

The following description of the Savage Companies Retirement & Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document, adoption agreement, and summary plan description for a complete description of the Plan's provisions.

General

The Plan was created on January 1, 1972 and is a defined contribution plan covering all eligible employees of the Savage Companies and Carolina Marine Terminal, Inc. (the Company or Employer), who are not covered by another plan. Eligible employees can participate in the Plan on the first day of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Merger

Effective January 11, 2021, the Carolina Marine Terminal, Inc. 401(k) Plan (CMT Plan) was merged with the Plan. As a result of this merger \$2,003,180 of plans assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan.

Effective April 5, 2021, the Bondie Services, Inc. 401(k) Plan (Bondie Plan) was merged with the Plan. As a result of this merger \$3,851,931 of plans assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan.

Effective April 26, 2021, the Weavertown Transport Leasing, Inc. 401(k) Plan (Weavertown Plan) was merged with the Plan. As a result of this merger \$2,657,080 of plans assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan.

Effective October 31, 2021, the Bartlett and Profit-Sharing Trust (Bartlett Plan) was merged with the Plan. As a result of this merger \$243,465 of plan assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan. The plan assets of the Bartlett and Company 401(k) Investment Plan were previously merged with the Plan during the year ended December 31, 2020.

Contributions

Contributions to the Plan include: (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company; and (iii) participant rollovers from other plans.

Participants may elect to contribute a percentage of their eligible compensation, as defined by the Plan document, to the Plan each year, subject to the limitations of the Internal Revenue Code (IRC). Regular 401(k) contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Roth 401(k) contributions are not excluded from the participant's taxable income for federal income tax purposes, but withdrawals of contributions and earnings thereon at retirement are tax free. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions.

The Company matches 50% of participant contributions up to 8% of a participant's eligible compensation.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions and Company matching contributions, as well as Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses. These fees are either directly charged to the Participant's account or paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants hired before January 1, 2020 are vested immediately in their contributions and Company matching contributions, plus actual earnings thereon. Participants hired after January 1, 2020 become vested based on years of credited service, as follows:

Years of Service	Vested Percentage
0-1	0%
2	25%
3	50%
4	75%
5 or more	100%

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of one-half of the vested account balance or \$50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions or as a lump sum for the outstanding loan balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. As of December 31, 2021, participant loans had maturities through November 2031 all loans at an interest rate of 4.25%.

Payment of Benefits

Benefits are available for distribution upon retirement, attainment of age 59½, disability, death, or termination of employment; under certain circumstances participants may withdraw, due to hardship, their contributions prior to the occurrence of one of these events. Death benefits are paid to the designated beneficiary of the participant.

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or annual installments as defined in the Plan document upon retirement, termination of service, death or disability. A terminated employee with a balance of less than \$1,000 may be automatically paid out by the Plan upon termination. Any terminated participants with a balance between \$1,000 and \$5,000 can still be automatically paid out if their balance is rolled into a qualified Individual Retirement Account. Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ or hardship as defined in the Plan document.

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account represents a forfeiture. The Plan document permits the use of forfeitures to either reduce future Company contributions or pay Plan administrative expenses. As of December 31, 2021 and 2020, forfeited nonvested accounts totaled \$413,912 and \$58,513, respectively. During the year ended December 31, 2021, Employer contributions were reduced by \$634,147.

Administrative Expenses

Plan administrative expenses may be charged directly to the Plan (either allocated to the participants or using forfeiture funds) or paid by the Company. During the year ended December 31, 2021, the Plan paid \$566,858 of administrative expenses. Certain administrative expenses are paid by the Company. Investment related expenses are included in net appreciation in the fair value of investments.

Plan Termination

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

2. Summary of Significant Accounting Policies***Basis of Accounting***

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

The Plan provides for investments in securities that are exposed to various risks, such as interest rate, currency exchange rate, credit, and the overall fluctuation in the market. Due to the level of risk associated with certain investment securities, it is 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 assets available for benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Investments in mutual funds are stated at fair value based upon quoted market prices. Investments in the common/collective trust and the stable value fund are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments.

Net appreciation of investments includes realized and unrealized gains or losses on investments and is recognized in income currently. Amounts invested may earn interest and dividends, which in turn are reinvested. 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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions when the participant has a distributable event.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions.

Subsequent Events

Plan management has evaluated events occurring subsequent to year-end through July 21, 2022, which is the date the financial statements were available to be issued.

3. Fair Value Measurements

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. In order to increase consistency and comparability in fair value measurements, the fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels. These levels, in order of highest priority to lowest priority, are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities.

Level 2: Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of December 31:

2021				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 313,119,517	\$ -	\$ -	\$ 313,119,517
Money market funds	145,133	-	-	145,133
Common/collective trust, measured at NAV practical expedient*				10,599,000
Limited partnerships, measured at NAV practical expedient*				52,094
Pooled investment funds, measured at NAV practical expedient*				42,468
Total investments, at fair value				\$ 323,958,212

2020				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 266,768,603	\$ -	\$ -	\$ 266,768,603
Common/collective trust, measured at NAV practical expedient*				11,889,422
Stable value fund, measured at NAV practical expedient*				-
Total investments, at fair value				\$ 278,658,025

**The fair values of these investments are provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.*

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient as of December 31, 2021 and 2020:

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ 10,599,000	\$ -	Daily	Daily
Limited partnerships	52,094	-	Annually	90 days
Pooled investment funds	42,468	-	Quarterly- 25%	90 days

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ 11,889,422	\$ -	Daily	Daily

4. Exempt Party-In-Interest Transactions

Certain Plan investments are managed by Vanguard Fiduciary Trust Company, who is the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. The notes receivable from participants are also exempt party-in-interest transactions.

5. Federal Income Tax Status

The Plan uses a prototype plan document sponsored by the Vanguard Group, which received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan Administrator has analyzed the tax positions of the Plan and has concluded that as of December 31, 2021, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits in tax jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress.

6. Information Certified by the Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under that election, the Plan instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule:

- All investment assets held by the Plan
- Notes receivable from participants
- The recording of transactions related to all investment assets and notes receivable from participants, including related earnings and interest and dividends.

SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN
Employer ID No: 87-0387049
Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment	Cost	Current value
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2030 Fund	**	\$ 37,280,667
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2035 Fund	**	28,282,473
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2025 Fund	**	28,140,800
* Vanguard Fiduciary Trust Company		Institutional Index Fund	**	26,122,427
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2040 Fund	**	24,551,193
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2045 Fund	**	22,972,805
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2050 Fund	**	19,838,011
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2020 Fund	**	13,475,203
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2055 Fund	**	12,873,824
Fidelity Investments		Blue Chip Growth K6	**	11,327,616
* Vanguard Fiduciary Trust Company		Vanguard Retirement Savings Trust	**	10,599,000
* Vanguard Fiduciary Trust Company		Mid-Cap Index Fund Institutional Shares	**	9,864,805
* Vanguard Fiduciary Trust Company		Total Bond Market Index Fund Institutional Shares	**	8,713,307
* Vanguard Fiduciary Trust Company		Total International Stock Index Fund: Inst'l Shares	**	8,566,347
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2060 Fund	**	5,744,669
DFA Investment Dimensions Group		DFA U.S. Large Cap Value Portfolio Instl	**	5,549,380
American Funds		American Funds Growth Fund of America R6	**	4,922,911
* Vanguard Fiduciary Trust Company		Self-Directed Brokerage Fund	**	4,742,959
* Vanguard Fiduciary Trust Company		Cash Reserve Federal MM Fund	**	4,347,195
Metropolitan West Asset Management		Metropolitan West Total Return Bond Fund P Class	**	3,794,869
* Vanguard Fiduciary Trust Company		International Growth Fund Admiral Shares	**	3,451,355
Artisan Funds		Artisan Small Cap Fund; Institutional Shares	**	3,336,294
American Funds		American Funds EuroPacific Growth Fund Class R6	**	2,900,659
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2015 Fund	**	2,763,595
* Vanguard Fiduciary Trust Company		Small-Cap Index Fund Admiral Shares	**	2,607,528
* Vanguard Fiduciary Trust Company		Explorer Value Fund	**	2,372,001
MFS		Mid Cap Growth Fund Class R6	**	2,239,216
* Vanguard Fiduciary Trust Company		Institutional Target Retirement Income Fund	**	2,149,873
PIMCO Investments		PIMCO High Yield Fund Institutional Class	**	2,119,018
American Century		Mid Cap Value Fund Class R6	**	1,993,622
Dodge & Cox Funds		Dodge & Cox International Stock Fund	**	1,619,047
PRIMECAP Odyssey Funds		Odyssey Stock Fund	**	1,350,773
Metropolitan West Asset Management		Met West Low Dur Bond I	**	959,404
* Vanguard Fiduciary Trust Company		Institutional Target Retirement 2065 Fund	**	876,340
Dodge & Cox Funds		Balanced Fund	**	873,616
PIMCO Investments		All Asset Fund Administrative Class	**	196,730
Cohen & Steers		Real Estate Securities Fund Class Z	**	152,704
Federated Treasury		Money Market Fund	**	145,133
Shephard Fund		Limited partnerships	**	52,094
AllianceBernstein		Bond Inflation Strategy Advisor	**	46,281
Luxor Capital Partners		Pooled investment funds	**	42,468
				<u>323,958,212</u>
* Notes receivable from participants		Participant loans, maturing through November 30, 2031		
		All at an interest rate of 4.25%	-0-	7,344,430
				<u>\$ 331,302,642</u>

* Denotes a party-in-interest as defined by ERISA.

** Cost has been omitted because investments are participant directed.