

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>MAUGUS MANUFACTURING, INC. PROFIT SHARING PLAN</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>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1978</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>04-2067189</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>717-299-5681</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>339900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1978</u>		2b Employer Identification Number (EIN) <u>04-2067189</u>		2c Plan Sponsor's telephone number <u>717-299-5681</u>		2d Business code (see instructions) <u>339900</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/1978</u>											
2b Employer Identification Number (EIN) <u>04-2067189</u>											
2c Plan Sponsor's telephone number <u>717-299-5681</u>											
2d Business code (see instructions) <u>339900</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>MAUGUS MANUFACTURING, INC.</u> <u>507 E. FULTON STREET</u> <u>LANCASTER, PA 17602-3022</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.	08/03/2022	KIMBERLY STOLTZFUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	164
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)	143
a(2) Total number of active participants at the end of the plan year		6a(2)	129
b Retired or separated participants receiving benefits.....		6b	13
c Other retired or separated participants entitled to future benefits		6c	25
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	167
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	167
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	167
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2T 3D 2A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MAUGUS MANUFACTURING, INC. PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MAUGUS MANUFACTURING, INC.	D Employer Identification Number (EIN) 04-2067189	

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
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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)

GARDNER RUSSO GARDNER

23-2673088

(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?
19 27 51	ADVISOR	25307	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALERUS FINANCIAL, N.A.

45-6062081

(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 21 51	RECORDKEEPER	11277	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BRANDES INVESTMENT PARTNERS

33-0704072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	8148	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MAUGUS MANUFACTURING, INC. PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 MAUGUS MANUFACTURING, INC.	D Employer Identification Number (EIN) 04-2067189	

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	123950	338447
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	409689	371232
(2) Participant contributions.....	1b(2)	7028	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	201574	40154
(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)	4580573	5563302
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	175674	168282
(9) Value of interest in common/collective trusts.....	1c(9)	83326	397478
(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)	5171274	5494125
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(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	10753088 12373020
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	6864 1094
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	6864 1094
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10746224 12371926

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)	424710
	(B) Participants	2a(1)(B)	314689
	(C) Others (including rollovers).....	2a(1)(C)	2706
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	742105
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	39
	(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)	8995
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	9034
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	98326
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	293324
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	391650
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	350168
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	275691
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	74477
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	700513
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	700513

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2865
(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)		373872
c Other income.....	2c		1499
d Total income. Add all income amounts in column (b) and enter total.....	2d		2296015
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	782041	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		782041
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	9244	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	33455	
(4) Other.....	2i(4)	3275	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		45974
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		828015
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1468000
l Transfers of assets:			
(1) To this plan.....	2l(1)		157702
(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: RKL, LLP

(2) EIN: 23-2108173

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?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan MAUGUS MANUFACTURING, INC. PROFIT SHARING PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 MAUGUS MANUFACTURING, INC.	D Employer Identification Number (EIN) 04-2067189

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	0
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): 45-6062081		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

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

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

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

Schedule R (Form 5500) 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 _____



Maugus Manufacturing, Inc. Profit Sharing Plan

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020



Maugus Manufacturing, Inc. Profit Sharing Plan

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December 31, 2021 and 2020

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Independent Auditor's Report

To the Plan Administrator and Participants
Maugus Manufacturing, Inc. Profit Sharing Plan
Lancaster, Pennsylvania

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

We have performed the audit of the financial statements of Maugus Manufacturing, Inc. Profit Sharing 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). The financial statements comprise the statement 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 (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2021 Financial Statements

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

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 - 2021 Supplemental Schedule Required by ERISA

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

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

Other Matter - 2021 Supplemental Schedule Required by ERISA (continued)

In our opinion:

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

Other Matter - Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution, except for comparing this information with the related information included in the financial statements. In our report dated July 28, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

RKL LLP

July 28, 2022
Wyomissing, Pennsylvania

Maugus Manufacturing, Inc. Profit Sharing Plan

Statement of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Cash	\$ 338,447	\$ 123,950
Employer-Directed Investments, at Fair Value	6,009,432	5,545,191
Participant-Directed Investments, at Fair Value	5,485,627	4,491,556
Receivables		
Employer contributions	371,232	409,689
Participant contributions	-	7,028
Notes receivable from participants	168,282	175,674
	539,514	592,391
Liabilities		
Other Liabilities	1,094	6,864
Net Assets Available for Benefits	\$ 12,371,926	\$ 10,746,224

Maugus Manufacturing, Inc. Profit Sharing Plan**Statement of Changes in Net Assets Available for Benefits**

	Years Ended December 31,	
	2021	2020
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 1,153,226	\$ 618,994
Interest and dividends	391,689	251,173
Total Investment Income	1,544,915	870,167
Interest income on notes receivable from participants	8,995	9,175
Contributions		
Employer	424,710	590,018
Participants	314,689	287,799
Rollovers	2,706	-
Total Contributions	742,105	877,817
Total Additions	2,296,015	1,757,159
Deductions		
Benefits paid to participants	782,041	638,067
Administrative expenses	45,974	41,138
Total Deductions	828,015	679,205
Net Increase	1,468,000	1,077,954
Net Transfers	157,702	-
Net Assets Available for Benefits at Beginning of Year	10,746,224	9,668,270
Net Assets Available for Benefits at End of Year	\$ 12,371,926	\$ 10,746,224

Maugus Manufacturing, Inc. Profit Sharing Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 - Description of Plan

The following description of the Maugus Manufacturing, Inc. Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan agreement for more complete information.

General

The Plan is a defined contribution plan covering all full-time benefits eligible employees of Maugus Manufacturing, Inc. (the Company). To be eligible to make salary deferrals and receive employer matching and nonelective contributions, employees must complete one year of service and be age 18 or older. Participants may enroll on January 1 or July 1 of the year eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year participants may contribute up to 100% of pre-tax annual compensation as defined by the Plan, up to the maximum allowed by the IRS. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of all contributions into various investment options offered by the Plan. The Company makes a nonelective contribution equaling 3% of the participants' eligible compensation to the Plan. The Company may make an additional nonelective discretionary employer profit sharing contribution at the option of the Company's Board of Directors. Discretionary employer profit sharing contributions are allocated to all participants who are employed at time of distribution. The Company made discretionary profit sharing contributions of \$371,232 and \$404,821 for the years ended December 31, 2021 and 2020, respectively. Contributions are subject to certain IRS limitations.

Participant Accounts

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

Vesting

Participants are immediately vested in their contributions and the employer safe harbor contributions, plus actual earnings thereon. Vesting in the employer profit sharing contribution is based on years of service. A participant is 100% vested after three years of credited service based on the following vesting schedule:

Years of Service	Vesting Percentage
0 to 3 years	0 %
3 or more years	100

Maugus Manufacturing, Inc. Profit Sharing Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 - Description of Plan (continued)

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or in installments under a systematic withdrawal plan.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$30 and \$1,881, respectively. These accounts will be used to pay administrative expenses or to reduce future employer contributions. During 2021 and 2020, \$1,646 and \$1,877, respectively, of forfeited nonvested accounts were used to reduce employer contributions.

The Coronavirus Aid, Relief, and Economic Security Act

The Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was signed into law on March 27, 2020. As a result of the CARES Act, qualifying participants were allowed to take a loan up to \$100,000 or 100% of the participant's vested balance, whichever was less, until September 22, 2020. In addition, repayment on existing loans due through the end of 2020 may have been delayed one year. The CARES Act also permitted participants to take a distribution of \$100,000 or 100% of their vested balance, whichever was less, until December 31, 2020. Eligible participants who received a distribution under the CARES Act were not subject to the standard early withdrawal penalty that generally applies to participants under the age of 59-1/2. Further, the CARES Act plan amendment temporarily waived the required minimum distribution rules for 2020. All of the above provisions were at the option of the plan management. Only the loan provisions were adopted by Plan Management. A formal amendment was adopted by the plan on January 15, 2021.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Maugus Manufacturing, Inc. Profit Sharing Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

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. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the plan sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Note 3 - Investments

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2021 and 2020, and net appreciation in fair value of investments, and interest and dividends for the years ended December 31, 2021 and 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by Alerus Financial, N.A, the trustee of the Plan.

	<u>2021</u>	<u>2020</u>
Investments Certified by Alerus Financial, N.A.		
Registered investment companies	\$ 5,088,149	\$ 4,408,230
Common collective trust fund	397,478	83,326
Notes receivable from participants	168,282	175,674

Maugus Manufacturing, Inc. Profit Sharing Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 - Investments (continued)

	2021	2020
Investment Income Certified by Alerus Financial, N.A.		
Net appreciation in fair value of investments	\$ 364,124	\$ 503,759
Interest and dividends	272,575	149,426

The Plan also holds amounts with other trustees, which are not eligible for the ERISA Section 103(a)(3)(c) certification. These amounts are identified as employer-directed investments and cash on the statement of net assets available for benefits.

	2021	2020
Investment Information Not Certified		
Cash	\$ 338,447	\$ 123,950
Temporary cash investments	40,154	201,574
Common stocks	5,563,302	4,580,575
Registered investment companies	405,976	763,042
Investment Income Not Certified		
Net appreciation in fair value of investments	789,102	115,235
Interest and dividends	119,114	101,747

Note 4 - Fair Value Measurements

The Financial Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Maugus Manufacturing, Inc. Profit Sharing Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 - Fair Value Measurements (continued)

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Temporary cash investments and registered investment companies are valued at the net asset value (NAV) of shares held by the Plan at year-end.

Common stocks are valued at the closing price reported on the active market on which the individual securities are traded.

The Plan's interest in the common collective trust fund is valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

Fair Value Measurements at December 31, 2021				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Temporary cash investments	\$ 40,154	\$ -	\$ -	\$ 40,154
Common stocks	5,563,302	-	-	5,563,302
Registered investment companies	5,494,125	-	-	5,494,125
	<u>\$ 11,097,581</u>	<u>\$ -</u>	<u>\$ -</u>	<u>11,097,581</u>
Investments measured at net asset value ⁽¹⁾				<u>397,478</u>
				<u>\$ 11,495,059</u>

Maugus Manufacturing, Inc. Profit Sharing Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 - Fair Value Measurements (continued)

Fair Value Measurements at December 31, 2020				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Temporary cash investments	\$ 201,574	\$ -	\$ -	\$ 201,574
Common stocks	4,580,575	-	-	4,580,575
Registered investment companies	5,171,272	-	-	5,171,272
	<u>\$ 9,953,421</u>	<u>\$ -</u>	<u>\$ -</u>	<u>9,953,421</u>
Investments measured at net asset value ⁽¹⁾				<u>83,326</u>
				<u>\$ 10,036,747</u>

⁽¹⁾ In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers in or out of Level 3 for the years ended December 31, 2021 and 2020.

Note 5 - Tax Status

The Company adopted a non-standardized pre-approved profit sharing plan sponsored by CBIZ Benefits & Insurance Services. The non-standardized pre-approved profit sharing plan has received an opinion letter from the IRS, dated June 30, 2020, stating that the volume submitter profit sharing plan is qualified under the appropriate section of the Internal Revenue Code (IRC). The opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the opinion letter. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC.

Maugus Manufacturing, Inc. Profit Sharing Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 5 - Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years before 2018.

Note 6 - 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 the Company discretionary employer profit sharing contribution portion of their account.

Note 7 - Risks and Uncertainties

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

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. The actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economy, financial markets, and the geographical area in which the Company operates. It is unknown how long these conditions will last and what the complete financial effect will be to the Company and how it will affect the Plan. Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions.

Note 8 - Subsequent Events

Plan management has evaluated subsequent events through July 28, 2022. This date is the date the financial statements were available to be issued. The following subsequent event was noted:

Effective March 2022, the trust that included employer-directed investments was dissolved. All funds that were invested with trustees that were not certified in the current year were transferred to Alerus, making the plan 100% participant directed.

No other material events subsequent to December 31, 2021 were noted.

Maugus Manufacturing, Inc. Profit Sharing Plan

EIN: 04-2067189, Plan Number 002

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

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Temporary Cash Investments				
	Dreyfus	Dreyfus Treasury Prime Inv SH	\$ 40,154	\$ 40,154
			40,154	40,154
Common Stocks				
	Aegon NV Ord Reg Amer F	Common Stock	15,371	12,498
	Alibaba Group Hldg Ltd	Common Stock	137,039	70,324
	Alphabet Inc C	Common Stock	107,712	260,423
	Ambev SA	Common Stock	11,681	13,779
	Anheuser Busch Inbev	Common Stock	179,342	145,103
	Anheuser Busch Inbev SF	Common Stock	11,280	12,776
	Ashtead Grp	Common Stock	59,411	128,747
	Barclays PLC	Common Stock	8,370	11,128
	BASF SE	Common Stock	10,582	10,711
	Berkshire Hathaway	Common Stock	194,317	672,930
	BIC SA	Common Stock	13,579	9,849
	BNP Paribas	Common Stock	8,189	18,473
	BP Plc	Common Stock	19,704	21,578
	Brown Forman Corp B	Common Stock	48,221	91,075
	Buzzi Unicem SPA	Common Stock	14,572	13,015
	Cable One Inc Com	Common Stock	115,777	105,807
	Carrefour Sprmch Sa	Common Stock	24,406	23,410
	Cemex Sab	Common Stock	7,114	12,573
	CIE Fin Riche Mont	Common Stock	150,442	360,790
	Coca-Cola Femsa SAB	Common Stock	17,423	22,519
	Comcast Corp	Common Stock	25,920	75,495
	Compagne Financiere Richmt Wt	Common Stock	-	5,488
	Credit Suisse Grp	Common Stock	34,140	20,581
	Dai Nippon Prtg New Adrf	Common Stock	6,816	8,520
	Danone Sp ADR	Common Stock	25,810	24,421
	Deutsche Bk Mexico Ord	Common Stock	27,094	25,549
	Embraer SA Adr	Common Stock	21,634	27,158
	Enel Chile S A	Common Stock	23,698	12,462
	Engie SA Ord	Common Stock	30,374	23,635
	Eni SPA Spon	Common Stock	25,747	25,576
	First Pacific Co	Common Stock	850	5,694
	Glaxosmithkline Plc Ord	Common Stock	35,273	38,159
	Grifols SA F Sp	Common Stock	38,113	25,638
	Heidelbergcement AG	Common Stock	24,455	25,054
	Heineken Hldgs	Common Stock	158,770	253,758
	Henkel Ag&Co	Common Stock	26,767	25,143
	Honda Motor Co	Common Stock	16,737	15,505
	Imperial Brands PL Ord	Common Stock	23,971	16,160
	Intesa Sanpaolp Ord	Common Stock	16,060	15,916
	J Sainsbury PLC Adr	Common Stock	3,414	2,068

Maugus Manufacturing, Inc. Profit Sharing Plan

EIN: 04-2067189, Plan Number 002

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Current Value
Common Stocks (continued)				
	J Sainsbury PLC New Ordf	Common Stock	\$ 13,870	\$ 17,497
	Kingfisher PLC	Common Stock	8,423	12,453
	Marks & Spencer New	Common Stock	***	2,348
	Marks & Spencer Ord	Common Stock	14,719	11,640
	Martin Marietta Matls	Common Stock	52,712	231,273
	Mastercard Inc	Common Stock	35,312	538,980
	Mitsubishi UFJ Finl Adrf	Common Stock	28,803	17,756
	MS&AD Ins Grp	Common Stock	17,939	20,853
	Nestle SA Spon	Common Stock	222,028	505,332
	Nissan Motors	Common Stock	18,024	10,984
	Novartis AG F Sp	Common Stock	28,283	28,603
	Orange Ord	Common Stock	21,803	18,736
	Pernod Ricard Ord	Common Stock	140,114	300,621
	Petroleo Brasileiro Adrf	Common Stock	11,975	20,018
	Philip Morris Intl	Common Stock	279,713	356,250
	PNC Finl	Common Stock	27,885	100,260
	Posco Adr	Common Stock	8,648	9,909
	Publicis Groupe	Common Stock	26,451	32,026
	Reckitt Benckiser Group	Common Stock	9,765	11,025
	Renault SA Ord	Common Stock	9,353	4,239
	Repsol SA ADR	Common Stock	12,605	12,437
	Sanofi Sponsored Adr	Common Stock	22,760	26,553
	Shinhan Finl Group	Common Stock	11,803	8,964
	Sumitomo Mitsui New Adrf	Common Stock	20,613	16,290
	Surgutneftegaz JSC	Common Stock	20,108	19,167
	Swatch Group	Common Stock	20,920	22,043
	Swiss Re Ltd	Common Stock	13,450	16,330
	Taisho Pharma Hldgs	Common Stock	7,593	4,597
	Taisho Pharmaceutical	Common Stock	14,036	10,144
	Takeda Pharma Co Adr	Common Stock	45,616	34,934
	Takeda Pharma Co Ord	Common Stock	7,501	4,351
	Telecom Italia Ordf	Common Stock	13,130	11,255
	Telefonica Brasil Adr	Common Stock	21,235	21,305
	Tesco PLC	Common Stock	20,023	24,782
	Totalenergies Se Adr	Common Stock	21,326	21,663
	UBS Group Ag	Common Stock	22,463	29,253
	Unilever NV NY	Common Stock	107,374	174,818
	W P P PLC	Common Stock	29,170	32,180
	Wells Fargo & Co	Common Stock	87,337	131,945
			3,215,058	5,563,302

Maugus Manufacturing, Inc. Profit Sharing Plan

EIN: 04-2067189, Plan Number 002

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

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Registered Investment Companies				
	PIMCO	PIMCO Real Return Fund	***	\$ 78,482
	Segall Bryant & Hamill	Segall Bryant & Hamill Quality High Yield	***	199,184
	Oakmark	Oakmark Equity and Income	***	128,310
	American Funds	American Balanced Fund #2411, Class R4	**	128,389
	T Rowe Price	T Rowe Price Dividend Grth Adv	**	83,055
	T Rowe Price	T Rowe Price Mid Cap Grth Adv	**	595,736
	T Rowe Price	T Rowe Price Retirement 2010	**	7,292
	T Rowe Price	T Rowe Price Retirement 2015	**	8,248
	T Rowe Price	T Rowe Price Retirement 2020	**	83,594
	T Rowe Price	T Rowe Price Retirement 2025	**	318,489
	T Rowe Price	T Rowe Price Retirement 2030	**	261,151
	T Rowe Price	T Rowe Price Retirement 2035	**	134,777
	T Rowe Price	T Rowe Price Retirement 2040	**	159,229
	T Rowe Price	T Rowe Price Retirement 2045	**	206,921
	T Rowe Price	T Rowe Price Retirement 2050	**	125,208
	T Rowe Price	T Rowe Price Retirement 2055	**	121,859
	BlackRock	BlackRock Inflation Protected Bond A	**	63,693
	Fidelity Investments	Fidelity Government Income A	**	368,745
	PIMCO	PIMCO Total Return Fund #435 Admin		
		Shares	**	95,440
	Principal Trust Company	Principal Investors High Yield II CL A	**	74,137
	Franklin Templeton Investments	Franklin Templeton Global Bond FD	**	132,719
	Invesco	Invesco Small Cap Value FD CL A	**	89,675
	Invesco	Invesco Developing Mkts CI A Developing Mkts		156,173
	Alliance	Alliance Bernstein Small Cap	**	47,149
	American Funds	American Funds Cap World Growth &		
		Income R4	**	132,826
	American Funds	American Funds Fund #2405 Class R4	**	112,656
	MFS	MFS Value Fund CL A	**	21,728
	Vanguard	Vanguard Index Trust Mid Cap Index		
		Fund Admiral	**	218,815
	Vanguard	Vanguard Small Cap Index Fund #48	**	133,581
	Vanguard	Vanguard 500 Index Admiral Fund	**	922,828
	Victory	Victory Sycamore Established Value CL A	**	232,913
	American Funds	AFS Europacific Growth CL R4 (2416)	**	51,123
				<u>5,494,125</u>
Common Collective Trust Fund				
	Reliance Trust Company	Met Life Managed GIC ABG Trust	**	397,478
* Participant Loans				
		4.25% to 6.50%		<u>168,282</u>
Total Assets (Held at End of Year)				<u><u>\$ 11,663,341</u></u>

A portion of the above information has been certified by Alerus Financial, N.A., the trustee, as complete and accurate.

* Represents a party-in-interest.

** Cost omitted for participant-directed investments.

*** Historical cost of these employer-directed investments was not available.

Maugus Manufacturing, Inc. Profit Sharing Plan

EIN: 04-2067189, Plan Number 002

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

December 31, 2021

	(b)	(c)		(e)
(a)	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	Current Value
	Temporary Cash Investments			
	Dreyfus	Dreyfus Treasury Prime Inv SH	\$ 40,154	\$ 40,154
			40,154	40,154
	Common Stocks			
	Aegon NV Ord Reg Amer F	Common Stock	15,371	12,498
	Alibaba Group Hldg Ltd	Common Stock	137,039	70,324
	Alphabet Inc C	Common Stock	107,712	260,423
	Ambev SA	Common Stock	11,681	13,779
	Anheuser Busch Inbev	Common Stock	179,342	145,103
	Anheuser Busch Inbev SF	Common Stock	11,280	12,776
	Ashtead Grp	Common Stock	59,411	128,747
	Barclays PLC	Common Stock	8,370	11,128
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	BIC SA	Common Stock	13,579	9,849
	BNP Paribas	Common Stock	8,189	18,473
	BP Plc	Common Stock	19,704	21,578
	Brown Forman Corp B	Common Stock	48,221	91,075
	Buzzi Unicem SPA	Common Stock	14,572	13,015
	Cable One Inc Com	Common Stock	115,777	105,807
	Carrefour Sprmch Sa	Common Stock	24,406	23,410
	Cemex Sab	Common Stock	7,114	12,573
	CIE Fin Riche Mont	Common Stock	150,442	360,790
	Coca-Cola Femsa SAB	Common Stock	17,423	22,519
	Comcast Corp	Common Stock	25,920	75,495
	Compagne Financiere Richmt Wt	Common Stock	-	5,488
	Credit Suisse Grp	Common Stock	34,140	20,581
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	Danone Sp ADR	Common Stock	25,810	24,421
	Deutsche Bk Mexico Ord	Common Stock	27,094	25,549
	Embraer SA Adr	Common Stock	21,634	27,158
	Enel Chile S A	Common Stock	23,698	12,462
	Engie SA Ord	Common Stock	30,374	23,635
	Eni SPA Spon	Common Stock	25,747	25,576
	First Pacific Co	Common Stock	850	5,694
	Glaxosmithkline Plc Ord	Common Stock	35,273	38,159
	Grifols SA F Sp	Common Stock	38,113	25,638
	Heidelbergcement AG	Common Stock	24,455	25,054
	Heineken Hldgs	Common Stock	158,770	253,758
	Henkel Ag&Co	Common Stock	26,767	25,143
	Honda Motor Co	Common Stock	16,737	15,505
	Imperial Brands PL Ord	Common Stock	23,971	16,160
	Intesa Sanpaolp Ord	Common Stock	16,060	15,916
	J Sainsbury PLC Adr	Common Stock	3,414	2,068

Maugus Manufacturing, Inc. Profit Sharing Plan

EIN: 04-2067189, Plan Number 002

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

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common Stocks (continued)				
	J Sainsbury PLC New Ordf	Common Stock	\$ 13,870	\$ 17,497
	Kingfisher PLC	Common Stock	8,423	12,453
	Marks & Spencer New	Common Stock	***	2,348
	Marks & Spencer Ord	Common Stock	14,719	11,640
	Martin Marietta Matls	Common Stock	52,712	231,273
	Mastercard Inc	Common Stock	35,312	538,980
	Mitsubishi UFJ Finl Adrf	Common Stock	28,803	17,756
	MS&AD Ins Grp	Common Stock	17,939	20,853
	Nestle SA Spon	Common Stock	222,028	505,332
	Nissan Motors	Common Stock	18,024	10,984
	Novartis AG F Sp	Common Stock	28,283	28,603
	Orange Ord	Common Stock	21,803	18,736
	Pernod Ricard Ord	Common Stock	140,114	300,621
	Petroleo Brasileiro Adrf	Common Stock	11,975	20,018
	Philip Morris Intl	Common Stock	279,713	356,250
	PNC Finl	Common Stock	27,885	100,260
	Posco Adr	Common Stock	8,648	9,909
	Publicis Groupe	Common Stock	26,451	32,026
	Reckitt Benckiser Group	Common Stock	9,765	11,025
	Renault SA Ord	Common Stock	9,353	4,239
	Repsol SA ADR	Common Stock	12,605	12,437
	Sanofi Sponsored Adr	Common Stock	22,760	26,553
	Shinhan Finl Group	Common Stock	11,803	8,964
	Sumitomo Mitsui New Adrf	Common Stock	20,613	16,290
	Surgutneftegaz JSC	Common Stock	20,108	19,167
	Swatch Group	Common Stock	20,920	22,043
	Swiss Re Ltd	Common Stock	13,450	16,330
	Taisho Pharma Hldgs	Common Stock	7,593	4,597
	Taisho Pharmaceutical	Common Stock	14,036	10,144
	Takeda Pharma Co Adr	Common Stock	45,616	34,934
	Takeda Pharma Co Ord	Common Stock	7,501	4,351
	Telecom Italia Ordf	Common Stock	13,130	11,255
	Telefonica Brasil Adr	Common Stock	21,235	21,305
	Tesco PLC	Common Stock	20,023	24,782
	Totalenergies Se Adr	Common Stock	21,326	21,663
	UBS Group Ag	Common Stock	22,463	29,253
	Unilever NV NY	Common Stock	107,374	174,818
	W P P PLC	Common Stock	29,170	32,180
	Wells Fargo & Co	Common Stock	87,337	131,945
			<u>3,215,058</u>	<u>5,563,302</u>

Maugus Manufacturing, Inc. Profit Sharing Plan

EIN: 04-2067189, Plan Number 002

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

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Registered Investment Companies				
	PIMCO	PIMCO Real Return Fund	***	\$ 78,482
	Segall Bryant & Hamill	Segall Bryant & Hamill Quality High Yield	***	199,184
	Oakmark	Oakmark Equity and Income	***	128,310
	American Funds	American Balanced Fund #2411, Class R4	**	128,389
	T Rowe Price	T Rowe Price Dividend Grth Adv	**	83,055
	T Rowe Price	T Rowe Price Mid Cap Grth Adv	**	595,736
	T Rowe Price	T Rowe Price Retirement 2010	**	7,292
	T Rowe Price	T Rowe Price Retirement 2015	**	8,248
	T Rowe Price	T Rowe Price Retirement 2020	**	83,594
	T Rowe Price	T Rowe Price Retirement 2025	**	318,489
	T Rowe Price	T Rowe Price Retirement 2030	**	261,151
	T Rowe Price	T Rowe Price Retirement 2035	**	134,777
	T Rowe Price	T Rowe Price Retirement 2040	**	159,229
	T Rowe Price	T Rowe Price Retirement 2045	**	206,921
	T Rowe Price	T Rowe Price Retirement 2050	**	125,208
	T Rowe Price	T Rowe Price Retirement 2055	**	121,859
	BlackRock	BlackRock Inflation Protected Bond A	**	63,693
	Fidelity Investments	Fidelity Government Income A	**	368,745
	PIMCO	PIMCO Total Return Fund #435 Admin		
		Shares	**	95,440
	Principal Trust Company	Principal Investors High Yield II CL A	**	74,137
	Franklin Templeton Investments	Franklin Templeton Global Bond FD	**	132,719
	Invesco	Invesco Small Cap Value FD CL A	**	89,675
	Invesco	Invesco Developing Mkts CI A Developing Mkts		156,173
	Alliance	Alliance Bernstein Small Cap	**	47,149
	American Funds	American Funds Cap World Growth &		
		Income R4	**	132,826
	American Funds	American Funds Fund #2405 Class R4	**	112,656
	MFS	MFS Value Fund CL A	**	21,728
	Vanguard	Vanguard Index Trust Mid Cap Index		
		Fund Admiral	**	218,815
	Vanguard	Vanguard Small Cap Index Fund #48	**	133,581
	Vanguard	Vanguard 500 Index Admiral Fund	**	922,828
	Victory	Victory Sycamore Established Value CL A	**	232,913
	American Funds	AFS Europacific Growth CL R4 (2416)	**	51,123
				<u>5,494,125</u>
Common Collective Trust Fund				
	Reliance Trust Company	Met Life Managed GIC ABG Trust	**	397,478
* Participant Loans		4.25% to 6.50%		<u>168,282</u>
Total Assets (Held at End of Year)				<u><u>\$ 11,663,341</u></u>

A portion of the above information has been certified by Alerus Financial, N.A., the trustee, as complete and accurate.

* Represents a party-in-interest.

** Cost omitted for participant-directed investments.

*** Historical cost of these employer-directed investments was not available.