

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>THE ALAMO GROUP (USA) INC. 401(K) RETIREMENT AND SAVINGS 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/15/1972</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/15/1972</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>08/15/1972</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>ALAMO GROUP INC.</u> <u>1627 E. WALNUT ST.</u> <u>SEGUIN, TX 78155</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>74-2149829</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>830-379-1480</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>333100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>74-2149829</u>	2c Plan Sponsor's telephone number <u>830-379-1480</u>	2d Business code (see instructions) <u>333100</u>	
2b Employer Identification Number (EIN) <u>74-2149829</u>					
2c Plan Sponsor's telephone number <u>830-379-1480</u>					
2d Business code (see instructions) <u>333100</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.	09/07/2022	RICHARD J WEHRLE
	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 ALAMO GROUP (USA) INC. c Plan Name THE ALAMO GROUP (USA) INC. 401(K) RETIREMENT AND SAVINGS PLAN	4b EIN 74-2149829 4d PN 001
5 Total number of participants at the beginning of the plan year	5 2888
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2345 6a(2) 2512 6b 21 6c 644 6d 3177 6e 8 6f 3185 6g 3004 6h 316
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: 2F 2G 2J 2K 2T 3H 2E 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE ALAMO GROUP (USA) INC. 401(K) RETIREMENT AND SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALAMO GROUP INC.	D Employer Identification Number (EIN) 74-2149829	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	268392	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	56408	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NFP RETIREMENT INC

33-0905143

(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 27	INVESTMENT ADVISOR	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DEVELOP MKT Y - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>THE ALAMO GROUP (USA) INC. 401(K) RETIREMENT AND SAVINGS PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ALAMO GROUP INC.</u>		D Employer Identification Number (EIN) <u>74-2149829</u>
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+CON 2035 I1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-3018134-233</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1437589</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+AGR 2055 I1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-3170652-237</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1066562</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+MOD 2025 I1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-2950747-229</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37043238</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+CON 2025 I1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-2961375-230</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4885616</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+MOD RET I1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-2851418-226</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5005172</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+AGR 2045 I1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-3026996-234</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4909219</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH+CON 2045 I1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FIDUCIARY SERVICES</u>		
c EIN-PN <u>47-3144367-236</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>668960</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2055 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3216409-239	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 263966
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STBL VAL III		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 84-1142974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14398688
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2045 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3071639-235	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13853234
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR RET I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2836296-225	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3056985
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON RET I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2916729-227	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1217880
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CP VALUE I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4065329-426	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3397208
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2055 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3188067-238	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8110017
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2025 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2935740-228	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4762876
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2035 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2987118-231	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7496121
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2035 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3002484-232	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34648589

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

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

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

SCHEDULE H (Form 5500) 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 THE ALAMO GROUP (USA) INC. 401(K) RETIREMENT AND SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALAMO GROUP INC.	D Employer Identification Number (EIN) 74-2149829	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	48324	8041
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	3558407	3154241
(9) Value of interest in common/collective trusts	1c(9)	128671669	146221920
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	64073237	68475848
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 196351637	217860050
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 0	0
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 0	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 196351637	217860050

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 3552019	
	(B) Participants	2a(1)(B) 11400077	
	(C) Others (including rollovers).....	2a(1)(C) 966082	
(2)	Noncash contributions.....	2a(2) 0	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	15918178
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 14	
	(B) U.S. Government securities	2b(1)(B) 0	
	(C) Corporate debt instruments	2b(1)(C) 0	
	(D) Loans (other than to participants)	2b(1)(D) 0	
	(E) Participant loans.....	2b(1)(E) 183307	
	(F) Other	2b(1)(F) 0	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	183321
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 6755573	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	6755573
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 0	
	(B) Other	2b(5)(B) 0	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		14155334
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3873089
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		40885495
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19021025	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		19021025
f Corrective distributions (see instructions).....	2f		915
g Certain deemed distributions of participant loans (see instructions).....	2g		342
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	56408	
(4) Other.....	2i(4)	298392	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		354800
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		19377082
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		21508413
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BDO USA LLP

(2) EIN: 13-5381590

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		1000000
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?		X	0
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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 THE ALAMO GROUP (USA) INC. 401(K) RETIREMENT AND SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALAMO GROUP INC.	D Employer Identification Number (EIN) 74-2149829

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

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ 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.
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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 _____



The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

**Financial Statements and
Supplemental Schedule**
As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021

The Alamo Group (USA) Inc.
401(k) Retirement and Savings Plan

Financial Statements and Supplemental Schedule
As of December 31, 2021 and 2020 and for the Year Ended December 31, 2021

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

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Independent Auditor's Report

The Plan Administrator
The Alamo Group (USA), Inc. 401(K) Retirement & Savings Plan
Seguin, Texas

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

We have performed an audit of the financial statements of The Alamo Group (USA), Inc. 401(k) Retirement & Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, 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 audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

Other Matter –Supplemental Schedule Required by ERISA

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



supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, LLP

August 24, 2022

Financial Statements

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 71,881,097	\$ 64,121,561
Common collective trusts	142,824,712	128,671,669
Total Investments, at fair value	214,705,809	192,793,230
Receivables:		
Notes receivable from participants	3,154,241	3,558,408
Total Receivables	3,154,241	3,558,408
Total Assets	217,860,050	196,351,638
Net Assets Available for Benefits	\$ 217,860,050	\$ 196,351,638

See accompanying notes to financial statements.

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2021

Additions	
Investment income:	
Net appreciation in fair value of investments	\$ 17,857,859
Interest, dividends, and other earnings	6,926,150
Total Investment Income	24,784,009
Interest on notes receivable from participants	174,819
Contributions:	
Participant contributions	11,400,077
Employer contributions	3,552,019
Rollovers	966,082
Total Contributions	15,918,178
Total Additions	40,877,006
Deductions	
Benefits paid to participants	19,013,794
Administrative expenses	354,800
Total Deductions	19,368,594
Net Change in Assets Available for Benefits	21,508,412
Net Assets Available for Benefits, beginning of year	196,351,638
Net Assets Available for Benefits, end of year	\$ 217,860,050

See accompanying notes to financial statements.

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

Notes to Financial Statements

1. Description of Plan

The following description of The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution employee benefit plan covering all eligible employees of Alamo Group (USA) Inc. (the Company or Plan Sponsor). The Plan is designed to comply with the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC). The Plan is administered by the Company and the recordkeeper, Fidelity Investments. The assets of the Plan are held by Fidelity Management Trust Company (Fidelity), the Plan's trustee.

Eligibility

All employees of the Company who are 18 years of age and have completed one month of service are eligible to participate in the Plan.

Participant Contributions

Participants may elect to contribute up to 75% of their eligible compensation, subject to the maximum dollar amount allowable under the IRC. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions in accordance with and subject to limitations imposed by the IRC. Participants may also contribute amounts representing distributions (rollovers) from other qualified defined benefit or defined contribution plans.

The Plan also contains an automatic enrollment feature. Employees are subject to automatic enrollment and have 30 days after their hire date to enroll or decline participation in the Plan. On the first day of the month following the thirtieth day of employment, they will be automatically enrolled in the Plan with a 6.00% deferral rate.

Employer Contributions

The Plan provides for discretionary employer matching and profit-sharing contributions at the option of the Company's Board of Directors. Contributions are subject to certain limitations. During 2021, the Company contributed a discretionary employer match of \$3,552,019.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer's contributions, and earnings or losses, and may be charged with certain administrative expenses. Plan earnings or losses are applied to a participant's account balance based on the investment experience of the funds held and the number of shares owned in each fund by the participant.

CARES Act

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted and signed into law. The CARES Act, among other things, included several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

Notes to Financial Statements

provisions available to plan participants under the CARES Act and has implemented the following provisions:

- Increase of the available loan amount to the lesser of \$100,000 or 100% of the participant's vested account balances.
- Extended the period for loan repayments, if applicable, up to one year.

Vesting

Participants vest immediately in their contributions and actual earnings thereon. Vesting in the Sponsor's contribution is based on years of continuous service and has a graded vesting increasing 33% each year following one full year of service, reaching 100% vesting after three years of service.

Years of Service	Vested (%)
Less than 1	-
1	33
2	66
3 or more	100

Forfeitures

Forfeitures of terminated participants' non-vested balances will be used to reduce future employer contributions and pay the expenses of the Plan. In 2021, \$205,706 of forfeited balances were used to reduce employer contributions. At December 31, 2021 and 2020, unallocated forfeitures totaled \$8,042 and \$48,324, respectively.

Payment of Benefits

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance. Upon death, disability, or retirement, a participant may elect to receive a lump-sum amount, a direct rollover to an eligible retirement plan, installments over a specified period of time, or a combination of a lump-sum cash payment and a direct rollover to an eligible retirement plan. Upon termination of employment a participant may elect a lump sum distribution or rollover to an eligible retirement plan.

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a menu of mutual fund and common collective trust options for investment.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a reasonable rate as determined by the plan administrator, currently 4.25% to 9.25%. Any loan must be repaid within five years unless otherwise approved. Principal and interest are paid ratably through payroll deductions.

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

Notes to Financial Statements

Administrative Expenses

Administrative expenses for the year ended December 31, 2021 were \$354,800. However, the Plan may pay transaction fees which are allocated to the specific participants initiating the transactions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the fair value of investments.

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 the participants' account balances.

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. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the custodians. See Note 3 for discussion of fair value measurements.

Purchases and sales of investments 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 or depreciation includes the Plan's gains and losses for investments bought and sold as well as held during the year.

Payment of Benefits

Benefits paid to participants are recorded as a reduction of net assets available for benefits when paid.

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

Notes to Financial Statements

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 when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

3. Fair Value Measurements

The accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy places the highest priority on unadjusted quoted marked prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1 - This level consists of quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2 - This level consists of significant other observable inputs other than Level 1 inputs such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - This level consists of significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following are descriptions of the valuation methods and assumptions used by the Plan to estimate the fair value of its investments:

Mutual Funds - The fair value of mutual fund investments is determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Common Collective Trusts - The fair value of participation units held in collective trusts are based on the net asset values (NAV) reported by the fund managers as of the financial statement dates and recent transaction prices. The common collective trust provides for daily redemptions by the Plan at reported NAVs per share, with no advance notice requirement.

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

Notes to Financial Statements

The following tables present the Plan's fair value hierarchy by asset class for those assets measured at fair value:

December 31, 2021

	Investments at Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 71,881,097	\$ -	\$ -	\$ 71,881,097
Assets measured at NAV*				142,824,712
Total Investments, at fair value				\$ 214,705,809

December 31, 2020

	Investments at Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 64,121,561	\$ -	\$ -	\$ 64,121,561
Assets measured at NAV*				128,671,669
Total Investments, at fair value				\$ 192,793,230

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Redemption Currently Eligible)	Holding Period
Assets Measured at NAV, December 31, 2021				
Common collective trusts	\$ 142,824,712	N/A	Daily	None
Assets Measured at NAV, December 31, 2020				
Common collective trusts	\$ 128,671,669	N/A	Daily	None

4. Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Investments and Trust Company, the trustee of the Plan.

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

Notes to Financial Statements

The Plan's independent accountants did not perform any auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

5. 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 terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their accounts.

6. Tax Status of the Plan

Effective November 22, 2017, the Company adopted a prototype plan document sponsored by Fidelity (Fidelity), which had previously received an opinion letter from the IRS dated June 30, 2020, which states the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Party-in-Interest Transactions

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering services to the Plan, the Employer, and certain others. As such, transactions conducted by the trustee and their affiliates qualify as party-in-interest transactions. The Plan held certain investments managed by Fidelity Management Trust Company; therefore, the related investment activity qualifies as party-in-interest transactions. Fees paid for legal, accounting, and other services rendered by parties-in-interest were based on customary and reasonable rates for such services. Certain administrative fees have been paid by the Company for the year ended December 31, 2021 as allowed for in the Plan document.

8. Risk 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 the amounts reported in the statements of net assets available for benefits.

9. Subsequent Events

The plan administrator evaluated events or transactions that occurred after December 31, 2021, and through August 24, 2022, the date the financial statements were available to be issued.

Supplemental Schedule

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

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

EIN: 74-2149829

Plan Number: 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Mutual Funds				
	T. Rowe Price	TRP ALL-CAP OPPS I	**	\$ 19,627,983
	JP Morgan	JPM US RSH ENH EQ R6	**	13,045,132
	Hartford Mutual Funds	HTFD SMCP GR HLS IA	**	7,761,313
	JP Morgan	JPM CORE BOND R6	**	7,747,093
	Blackrock	IS R1000 LGCP IDX K	**	5,578,595
	American Funds	AF EUROPAC GROWTH R6	**	4,777,097
	T. Rowe Price	LARGE CP VALUE I1	**	3,397,208
	Vanguard	VAN REAL EST IDX ADM	**	2,840,387
	Dimensional Fund Advisors	DFA US TARGET VAL I	**	2,273,239
	Blackrock	IS MSCI TOT INTL K	**	1,942,264
	Oppenheimer Funds	INVS DEVELOP MKT Y	**	1,891,396
	Blackrock	IS R2000 SM-CAP K	**	906,868
*	Fidelity Investments	FID US BOND IDX	**	84,481
*	Fidelity Investments	FID GOVT MMKT	**	8,041
Total Mutual Funds				71,881,097
Common Collective Trusts				
	Wilmington Trust Fiduciary Services	FLEXPATH+MOD 2025 I1	**	37,043,238
	Wilmington Trust Fiduciary Services	FLEXPATH+MOD 2035 I1	**	34,648,589
	Invesco Advisers, Inc	INVESCO STBL VAL III	**	14,398,688
	Wilmington Trust Fiduciary Services	FLEXPATH+MOD 2045 I1	**	13,853,234
	Wilmington Trust Fiduciary Services	FLEXPATH+MOD 2055 I1	**	8,110,017
	Wilmington Trust Fiduciary Services	FLEXPATH+AGR 2035 I1	**	7,496,121
	Wilmington Trust Fiduciary Services	FLEXPATH+MOD RET I1	**	5,005,171
	Wilmington Trust Fiduciary Services	FLEXPATH+AGR 2045 I1	**	4,909,219
	Wilmington Trust Fiduciary Services	FLEXPATH+CON 2025 I1	**	4,885,615
	Wilmington Trust Fiduciary Services	FLEXPATH+AGR 2025 I1	**	4,762,876
	Wilmington Trust Fiduciary Services	FLEXPATH+AGR RET I1	**	3,056,985
	Wilmington Trust Fiduciary Services	FLEXPATH+CON 2035 I1	**	1,437,590
	Wilmington Trust Fiduciary Services	FLEXPATH+CON RET I1	**	1,217,880
	Wilmington Trust Fiduciary Services	FLEXPATH+AGR 2055 I1	**	1,066,562
	Wilmington Trust Fiduciary Services	FLEXPATH+CON 2045 I1	**	668,960
	Wilmington Trust Fiduciary Services	FLEXPATH+CON 2055 I1	**	263,967
Total Common Collective Trusts				142,824,712
Total Investments				214,705,809
*	Notes Receivable from Participants	Interest rate on loans is 4.25% to 9.25%		3,154,241
Total				\$ 217,860,050

* A party-in-interest, as defined by ERISA.

** Cost is not required since all investments are participant directed.



The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

**Financial Statements and
Supplemental Schedule**
As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021

The Alamo Group (USA) Inc.
401(k) Retirement and Savings Plan

Financial Statements and Supplemental Schedule
As of December 31, 2021 and 2020 and for the Year Ended December 31, 2021

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

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Independent Auditor's Report

The Plan Administrator
The Alamo Group (USA), Inc. 401(K) Retirement & Savings Plan
Seguin, Texas

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

We have performed an audit of the financial statements of The Alamo Group (USA), Inc. 401(k) Retirement & Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, 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 audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

Other Matter –Supplemental Schedule Required by ERISA

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



supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, LLP

August 24, 2022

Financial Statements

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 71,881,097	\$ 64,121,561
Common collective trusts	142,824,712	128,671,669
Total Investments, at fair value	214,705,809	192,793,230
Receivables:		
Notes receivable from participants	3,154,241	3,558,408
Total Receivables	3,154,241	3,558,408
Total Assets	217,860,050	196,351,638
Net Assets Available for Benefits	\$ 217,860,050	\$ 196,351,638

See accompanying notes to financial statements.

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2021

Additions	
Investment income:	
Net appreciation in fair value of investments	\$ 17,857,859
Interest, dividends, and other earnings	6,926,150
Total Investment Income	24,784,009
Interest on notes receivable from participants	174,819
Contributions:	
Participant contributions	11,400,077
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Rollovers	966,082
Total Contributions	15,918,178
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Deductions	
Benefits paid to participants	19,013,794
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Net Change in Assets Available for Benefits	21,508,412
Net Assets Available for Benefits, beginning of year	196,351,638
Net Assets Available for Benefits, end of year	\$ 217,860,050

See accompanying notes to financial statements.

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

Notes to Financial Statements

1. Description of Plan

The following description of The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution employee benefit plan covering all eligible employees of Alamo Group (USA) Inc. (the Company or Plan Sponsor). The Plan is designed to comply with the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC). The Plan is administered by the Company and the recordkeeper, Fidelity Investments. The assets of the Plan are held by Fidelity Management Trust Company (Fidelity), the Plan's trustee.

Eligibility

All employees of the Company who are 18 years of age and have completed one month of service are eligible to participate in the Plan.

Participant Contributions

Participants may elect to contribute up to 75% of their eligible compensation, subject to the maximum dollar amount allowable under the IRC. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions in accordance with and subject to limitations imposed by the IRC. Participants may also contribute amounts representing distributions (rollovers) from other qualified defined benefit or defined contribution plans.

The Plan also contains an automatic enrollment feature. Employees are subject to automatic enrollment and have 30 days after their hire date to enroll or decline participation in the Plan. On the first day of the month following the thirtieth day of employment, they will be automatically enrolled in the Plan with a 6.00% deferral rate.

Employer Contributions

The Plan provides for discretionary employer matching and profit-sharing contributions at the option of the Company's Board of Directors. Contributions are subject to certain limitations. During 2021, the Company contributed a discretionary employer match of \$3,552,019.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer's contributions, and earnings or losses, and may be charged with certain administrative expenses. Plan earnings or losses are applied to a participant's account balance based on the investment experience of the funds held and the number of shares owned in each fund by the participant.

CARES Act

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted and signed into law. The CARES Act, among other things, included several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

Notes to Financial Statements

provisions available to plan participants under the CARES Act and has implemented the following provisions:

- Increase of the available loan amount to the lesser of \$100,000 or 100% of the participant's vested account balances.
- Extended the period for loan repayments, if applicable, up to one year.

Vesting

Participants vest immediately in their contributions and actual earnings thereon. Vesting in the Sponsor's contribution is based on years of continuous service and has a graded vesting increasing 33% each year following one full year of service, reaching 100% vesting after three years of service.

Years of Service	Vested (%)
Less than 1	-
1	33
2	66
3 or more	100

Forfeitures

Forfeitures of terminated participants' non-vested balances will be used to reduce future employer contributions and pay the expenses of the Plan. In 2021, \$205,706 of forfeited balances were used to reduce employer contributions. At December 31, 2021 and 2020, unallocated forfeitures totaled \$8,042 and \$48,324, respectively.

Payment of Benefits

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance. Upon death, disability, or retirement, a participant may elect to receive a lump-sum amount, a direct rollover to an eligible retirement plan, installments over a specified period of time, or a combination of a lump-sum cash payment and a direct rollover to an eligible retirement plan. Upon termination of employment a participant may elect a lump sum distribution or rollover to an eligible retirement plan.

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a menu of mutual fund and common collective trust options for investment.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a reasonable rate as determined by the plan administrator, currently 4.25% to 9.25%. Any loan must be repaid within five years unless otherwise approved. Principal and interest are paid ratably through payroll deductions.

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Administrative Expenses

Administrative expenses for the year ended December 31, 2021 were \$354,800. However, the Plan may pay transaction fees which are allocated to the specific participants initiating the transactions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the fair value of investments.

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 the participants' account balances.

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. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the custodians. See Note 3 for discussion of fair value measurements.

Purchases and sales of investments 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 or depreciation includes the Plan's gains and losses for investments bought and sold as well as held during the year.

Payment of Benefits

Benefits paid to participants are recorded as a reduction of net assets available for benefits when paid.

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Notes to Financial Statements

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 when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

3. Fair Value Measurements

The accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy places the highest priority on unadjusted quoted marked prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1 - This level consists of quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2 - This level consists of significant other observable inputs other than Level 1 inputs such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - This level consists of significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following are descriptions of the valuation methods and assumptions used by the Plan to estimate the fair value of its investments:

Mutual Funds - The fair value of mutual fund investments is determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Common Collective Trusts - The fair value of participation units held in collective trusts are based on the net asset values (NAV) reported by the fund managers as of the financial statement dates and recent transaction prices. The common collective trust provides for daily redemptions by the Plan at reported NAVs per share, with no advance notice requirement.

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Notes to Financial Statements

The following tables present the Plan's fair value hierarchy by asset class for those assets measured at fair value:

December 31, 2021

	Investments at Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 71,881,097	\$ -	\$ -	\$ 71,881,097
Assets measured at NAV*				142,824,712
Total Investments, at fair value				\$ 214,705,809

December 31, 2020

	Investments at Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 64,121,561	\$ -	\$ -	\$ 64,121,561
Assets measured at NAV*				128,671,669
Total Investments, at fair value				\$ 192,793,230

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Redemption Currently Eligible)	Holding Period
Assets Measured at NAV, December 31, 2021				
Common collective trusts	\$ 142,824,712	N/A	Daily	None
Assets Measured at NAV, December 31, 2020				
Common collective trusts	\$ 128,671,669	N/A	Daily	None

4. Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Investments and Trust Company, the trustee of the Plan.

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Notes to Financial Statements

The Plan's independent accountants did not perform any auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

5. 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 terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their accounts.

6. Tax Status of the Plan

Effective November 22, 2017, the Company adopted a prototype plan document sponsored by Fidelity (Fidelity), which had previously received an opinion letter from the IRS dated June 30, 2020, which states the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Party-in-Interest Transactions

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering services to the Plan, the Employer, and certain others. As such, transactions conducted by the trustee and their affiliates qualify as party-in-interest transactions. The Plan held certain investments managed by Fidelity Management Trust Company; therefore, the related investment activity qualifies as party-in-interest transactions. Fees paid for legal, accounting, and other services rendered by parties-in-interest were based on customary and reasonable rates for such services. Certain administrative fees have been paid by the Company for the year ended December 31, 2021 as allowed for in the Plan document.

8. Risk 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 the amounts reported in the statements of net assets available for benefits.

9. Subsequent Events

The plan administrator evaluated events or transactions that occurred after December 31, 2021, and through August 24, 2022, the date the financial statements were available to be issued.

Supplemental Schedule

The Alamo Group (USA) Inc. 401(k) Retirement and Savings Plan

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

EIN: 74-2149829

Plan Number: 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Mutual Funds				
	T. Rowe Price	TRP ALL-CAP OPPS I	**	\$ 19,627,983
	JP Morgan	JPM US RSH ENH EQ R6	**	13,045,132
	Hartford Mutual Funds	HTFD SMCP GR HLS IA	**	7,761,313
	JP Morgan	JPM CORE BOND R6	**	7,747,093
	Blackrock	IS R1000 LGCP IDX K	**	5,578,595
	American Funds	AF EUROPAC GROWTH R6	**	4,777,097
	T. Rowe Price	LARGE CP VALUE I1	**	3,397,208
	Vanguard	VAN REAL EST IDX ADM	**	2,840,387
	Dimensional Fund Advisors	DFA US TARGET VAL I	**	2,273,239
	Blackrock	IS MSCI TOT INTL K	**	1,942,264
	Oppenheimer Funds	INVS DEVELOP MKT Y	**	1,891,396
	Blackrock	IS R2000 SM-CAP K	**	906,868
*	Fidelity Investments	FID US BOND IDX	**	84,481
*	Fidelity Investments	FID GOVT MMKT	**	8,041
Total Mutual Funds				71,881,097
Common Collective Trusts				
	Wilmington Trust Fiduciary Services	FLEXPATH+MOD 2025 I1	**	37,043,238
	Wilmington Trust Fiduciary Services	FLEXPATH+MOD 2035 I1	**	34,648,589
	Invesco Advisers, Inc	INVESCO STBL VAL III	**	14,398,688
	Wilmington Trust Fiduciary Services	FLEXPATH+MOD 2045 I1	**	13,853,234
	Wilmington Trust Fiduciary Services	FLEXPATH+MOD 2055 I1	**	8,110,017
	Wilmington Trust Fiduciary Services	FLEXPATH+AGR 2035 I1	**	7,496,121
	Wilmington Trust Fiduciary Services	FLEXPATH+MOD RET I1	**	5,005,171
	Wilmington Trust Fiduciary Services	FLEXPATH+AGR 2045 I1	**	4,909,219
	Wilmington Trust Fiduciary Services	FLEXPATH+CON 2025 I1	**	4,885,615
	Wilmington Trust Fiduciary Services	FLEXPATH+AGR 2025 I1	**	4,762,876
	Wilmington Trust Fiduciary Services	FLEXPATH+AGR RET I1	**	3,056,985
	Wilmington Trust Fiduciary Services	FLEXPATH+CON 2035 I1	**	1,437,590
	Wilmington Trust Fiduciary Services	FLEXPATH+CON RET I1	**	1,217,880
	Wilmington Trust Fiduciary Services	FLEXPATH+AGR 2055 I1	**	1,066,562
	Wilmington Trust Fiduciary Services	FLEXPATH+CON 2045 I1	**	668,960
	Wilmington Trust Fiduciary Services	FLEXPATH+CON 2055 I1	**	263,967
Total Common Collective Trusts				142,824,712
Total Investments				214,705,809
*	Notes Receivable from Participants	Interest rate on loans is 4.25% to 9.25%		3,154,241
Total				\$ 217,860,050

* A party-in-interest, as defined by ERISA.

** Cost is not required since all investments are participant directed.