

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>ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>02/15/2010</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>02/15/2010</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>02/15/2010</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>ARIEL CORPORATION</u> <u>35 BLACKJACK ROAD</u> <u>MOUNT VERNON, OH 43050</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0721681</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>740-397-0311</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0721681</u>	2c Plan Sponsor's telephone number <u>740-397-0311</u>	2d Business code (see instructions) <u>331200</u>	
2b Employer Identification Number (EIN) <u>31-0721681</u>					
2c Plan Sponsor's telephone number <u>740-397-0311</u>					
2d Business code (see instructions) <u>331200</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.	09/15/2022	BRIAN HUPRICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1779
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	1658
a(2) Total number of active participants at the end of the plan year		6a(2)	1531
b Retired or separated participants receiving benefits.....		6b	6
c Other retired or separated participants entitled to future benefits		6c	141
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1678
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	1678
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1677
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	69
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 2H 2J 2K 2T 3F 2E 2S 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 ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ARIEL CORPORATION	D Employer Identification Number (EIN) 31-0721681	

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 64 65	RECORDKEEPER	168422	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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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 <u>ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ARIEL CORPORATION</u>	D Employer Identification Number (EIN) <u>31-0721681</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP STABLE VALUE A</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>52-1309931-001</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>18799938</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO STABLE VALUE FD C</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO, N.A.</u>		
c EIN-PN <u>52-2250946-001</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>20019</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) 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 ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 ARIEL CORPORATION	D Employer Identification Number (EIN) 31-0721681	

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	48686	64015
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6566730	5916194
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	218000	270730
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	996479	1288961
(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)	15267989	16596091
(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)	5303524	5658458
(9) Value of interest in common/collective trusts	1c(9)	13388347	18819957
(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)	217327601	251208009
(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) 56471874	55832999
(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 315589230	355655414
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 11667	11667
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 0	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 11667	11667
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 315577563	355643747

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) 11469387	
	(B) Participants	2a(1)(B) 8188208	
	(C) Others (including rollovers).....	2a(1)(C) 180727	
(2)	Noncash contributions.....	2a(2) 0	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	19838322
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 212	
	(B) U.S. Government securities	2b(1)(B) 0	
	(C) Corporate debt instruments	2b(1)(C) 559949	
	(D) Loans (other than to participants)	2b(1)(D) 0	
	(E) Participant loans.....	2b(1)(E) 543295	
	(F) Other	2b(1)(F) 0	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	1103456
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	
	(B) Common stock	2b(2)(B) 559035	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 12384347	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	12943382
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 18495972	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 17160782	
	(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) 8767144	
	(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)		267573
(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)		9396504
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		53651571
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13416965	
(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)		13416965
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	168422	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		168422
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13585387
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		40066184
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: REA & ASSOCIATES, INC.

(2) EIN: 34-1310124

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		2411
4l	X		2411
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ARIEL CORPORATION		D Employer Identification Number (EIN) 31-0721681
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	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Ariel Corporation
Employee Retirement Plan
Financial Statements

December 31, 2021 and 2020



Rea & associates

www.reacpa.com

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INDEPENDENT AUDITOR'S REPORT

To the Employee Benefit Plan Committee and Plan Participants of
Ariel Corporation Employee Retirement Plan
Mt. Vernon, Ohio

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

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

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

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

Opinion on the 2021 Financial Statements

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

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

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

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

Hea & Associates, Inc.

Dublin, Ohio
September 1, 2022

ARIEL CORPORATION
EMPLOYEE RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2021 AND 2020

ASSETS

	<u>2021</u>	<u>2020</u>
Investments at fair value (see Note 5)	\$ 343,746,017	\$ 303,452,290
RECEIVABLES:		
Employer contribution	5,916,194	6,566,730
Notes receivable from participants	5,697,890	5,339,228
Other	<u>270,730</u>	<u>218,000</u>
	11,884,814	12,123,958
Cash and cash equivalents	<u>64,015</u>	<u>48,686</u>
Total assets	355,694,846	315,624,934
LIABILITIES:		
Other liabilities	<u>11,667</u>	<u>11,667</u>
Net assets available for benefits	<u><u>\$ 355,683,179</u></u>	<u><u>\$ 315,613,267</u></u>

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

ARIEL CORPORATION
EMPLOYEE RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:		
Contributions:		
Participants	\$ 8,188,208	\$ 8,734,898
Employer, net of forfeitures	11,469,387	12,745,115
Rollover	<u>180,727</u>	<u>780,047</u>
Total contributions	19,838,322	22,260,060
Investment income:		
Net appreciation in fair value of investments	29,005,865	39,674,071
Dividends and interest	<u>4,264,089</u>	<u>3,775,190</u>
Total investment income	33,269,954	43,449,261
Interest earned on notes receivable from participants	<u>547,023</u>	<u>511,808</u>
Total additions	53,655,299	66,221,129
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:		
Benefits paid to participants	13,416,965	36,891,614
Administrative expenses	<u>168,422</u>	<u>82,261</u>
Total deductions	<u>13,585,387</u>	<u>36,973,875</u>
Change in net assets	40,069,912	29,247,254
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of the year	<u>315,613,267</u>	<u>286,366,013</u>
End of the year	<u><u>\$ 355,683,179</u></u>	<u><u>\$ 315,613,267</u></u>

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

ARIEL CORPORATION
EMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN

The following description of Ariel Corporation Employee Retirement 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 safe harbor retirement plan covering all employees of the company who have attained age 18 and are credited with three months of service. The Employee Benefit Plan Committee is responsible for oversight of the Plan. The Employee Benefit Plan Committee, along with investment advisors, determines the appropriateness of the Plan's investment offerings and monitors investment performance. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan provides for automatic deferrals for eligible Participants who do not make an affirmative election to defer (or not to defer) under the Plan. Participants are automatically entered into the plan, withholding 3 percent from their paychecks, with an automatic 1 percent increase each Plan Year until a maximum of 6 percent is reached. Each year participants may contribute a percentage of their pre-tax or post-tax salary that is not more than the maximum amount allowed by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover contributions). The Company provides a safe harbor matching contribution per the Plan agreement. The Company also may elect to make additional profit sharing contributions to the Plan as determined by the Board of Directors. The contributions are allocated among all participants so that each participant will be allocated the same percentage of their compensation. Profit sharing contributions were \$5,916,194 and \$6,566,730 for the years ended December 31, 2021 and 2020, respectively.

Participant Accounts

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

Vesting

Participants are immediately 100% vested in their contributions and employer safe harbor matching contributions plus actual earnings thereon. All employer profit sharing contributions are fully vested after six years of credited service as required by the Pension Protection Act of 2006.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions in any of several investment options with varying degrees of risk and volatility, allowing participants to allocate their investments in accordance with their own risk tolerances and time horizons. Participants may change their investment options at any time.

ARIEL CORPORATION
EMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Notes Receivable from Participants

Participants may borrow from their accounts up to 50% of a participant's vested account, with a minimum of \$1,000, not to exceed \$50,000, at the discretion of the Plan's trustee. All loans are subject to the terms and conditions of the Plan. The loan interest rate, determined at inception is set at 10.00%, as defined, in accordance with the Plan's loan policy. The loan interest rate remained unchanged from inception at December 31, 2021 and 2020. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Distributions can be paid due to a participant's retirement, death, total disability, in-service withdrawal, or termination of employment, subject to the conditions stated in the Plan document. Participants may elect to receive benefits in a lump sum distribution or installments. The Plan also provides for hardship withdrawals, which are subject to conditions stated in the Plan document.

Forfeited Accounts

Forfeitures are created when participants terminate employment before becoming entitled to their full benefit under the Plan. At December 31, 2021 and 2020 forfeited non-vested accounts totaled \$23,606 and \$933, respectively. Forfeitures reallocated and used as employer contributions for the years December 31, 2021 and 2020 were \$276,883 and \$256,600, respectively.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are stated 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 Employee Benefit Plan Committee determines the Plan's valuation policies utilizing information provided by the investment trustee. See Note 5 for discussion of fair value measurements.

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

ARIEL CORPORATION
EMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon a distributable event. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of the Plan are paid directly by the Plan sponsor and are excluded from these financial statements. Fees related to administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Recordkeeping and other administrative expenses, including asset management fees, are included in net appreciation of fair value of investments.

Subsequent Event

Subsequent events have been evaluated through September 1, 2022, which is the date the financial statements were available to be issued. The Plan was restated effective May 3, 2022 with no significant changes to Plan provisions.

NOTE 3: INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and 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 for the years ended December 31, 2021 and 2020, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the trustee and record keeper of the Plan).

ARIEL CORPORATION
EMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: NONPARTICIPANT-DIRECTED INVESTMENTS

Non-participant directed investments are due to profit sharing contributions from the plan sponsor. Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	2021	2020
Net Assets:		
Common stocks	\$ 55,832,999	\$ 56,471,874
Registered investment companies	100,838,569	91,322,843
Corporate debt instruments	16,596,091	15,267,989
Interest bearing cash	1,288,961	996,479
Common collective trust fund	20,020	19,675
Other receivables	270,730	244,600
Non-interest bearing cash	64,015	46,686
Operating payables	(11,667)	(11,667)
	<u>\$ 174,899,718</u>	<u>\$ 164,358,479</u>
		2021
Change in Net Assets:		
Contributions		\$ 6,683,603
Net realized and unrealized gains		7,355,788
Dividend income		8,387,689
Benefits paid to participants		(6,295,281)
Transfers to participant-directed investments		(4,897,349)
Forfeiture debit		(298,824)
Fees		(394,387)
		<u>\$ 10,541,239</u>

A participant who has attained age 55 may direct the Plan Sponsor to cause the Trustee to invest such after-tax profit sharing contributions in fixed income assets.

NOTE 5: FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;

ARIEL CORPORATION
EMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Cash and cash equivalents: Valued at the net asset value of shares by the Plan at year end.

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

Corporate bonds and debentures: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end. NAV is based on the value of underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding. NAV is a quoted price in an active market.

Common/collective trust funds: Valued based on the NAV of units of the collective trust fund. The NAV as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

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

ARIEL CORPORATION
EMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 251,208,009	\$ -	\$ -	\$ 251,208,009
Cash and cash equivalents	1,288,961	-	-	1,288,961
Corporate bonds and debentures US corporate bonds	-	16,596,091	-	16,596,091
Common stock	55,832,999	-	-	55,832,999
Investments measured using NAV as a practical expedient (a)				18,819,957
Total assets at fair value	<u>\$ 308,329,969</u>	<u>\$ 16,596,091</u>	<u>\$ -</u>	<u>\$ 343,746,017</u>

Assets at Fair Value as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 217,327,601	\$ -	\$ -	\$ 217,327,601
Cash and cash equivalents	996,479	-	-	996,479
Corporate bonds and debentures US corporate bonds	-	15,267,989	-	15,267,989
Common stock	56,471,874	-	-	56,471,874
Investments measured using NAV as a practical expedient (a)				13,388,347
Total assets at fair value	<u>\$ 274,795,954</u>	<u>\$ 15,267,989</u>	<u>\$ -</u>	<u>\$ 303,452,290</u>

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

For the years ended December 31, 2021 and 2020, the Plan did not hold any Level 3 assets.

NOTE 6: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity Management Trust Company. As defined by the Plan, Fidelity is the trustee and, therefore, these transactions qualify as party-in-interest.

Additionally, the Plan holds party-in-interest receivables of \$5,697,890 and \$5,339,228 as of December 31, 2021 and 2020, respectively, in the form of notes receivable from participants.

ARIEL CORPORATION
EMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7: PLAN TERMINATION

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

NOTE 8: TAX STATUS

The Plan adopted a volume submitter document provided by Fidelity, which obtained its latest opinion on March 31, 2014 from the Internal Revenue Service (IRS) stating that the Plan as written is in compliance with applicable requirements of the Internal Revenue Code (IRC). The Plan was amended effective January 1, 2019. The volume submitter opinion letter has been relied upon by this Plan. The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

In accordance with GAAP, Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021, there are no uncertain tax positions or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9: RISKS AND UNCERTAINTIES

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

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of the net assets available for benefits per the financial statements at December 31, 2021 and 2020 to Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 355,683,179	\$ 315,613,267
Cumulative deemed loans	<u>(39,432)</u>	<u>(35,704)</u>
Net assets available for benefits per Form 5500	<u>\$ 355,643,747</u>	<u>\$ 315,577,563</u>

ARIEL CORPORATION
EMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500
(CONTINUED)

The following is a reconciliation of notes receivable from participants per the financial statements at December 31, 2021 to the Form 5500:

	<u>2021</u>
Notes receivable from participants per the financial statements	\$ 5,697,890
Cumulative deemed loans	<u>(39,432)</u>
Notes receivable from participants per Form 5500	<u><u>\$ 5,658,458</u></u>

The following is a reconciliation of the total additions to net assets available for benefits per the financial statements for the year ended December 31, 2021 to the Form 5500:

	<u>2021</u>
Total additions to net assets available for benefits per the financial statements	\$ 53,655,299
Change in deemed loans	<u>(3,728)</u>
Net increase in net assets available for benefits per Form 5500	<u><u>\$ 53,651,571</u></u>

The following is a reconciliation of the total deductions to net assets available for benefits per the financial statements for the year ended December 31, 2021 to the Form 5500:

	<u>2021</u>
Total deductions to net assets available for benefits per the financial statements	\$ 13,585,387
Change in deemed loans	<u>(-)</u>
Net increase in net assets available for benefits per Form 5500	<u><u>\$ 13,585,387</u></u>

The following is a reconciliation of the net change in net assets available for benefits per the financial statements for the year ended December 31, 2021 to the Form 5500:

	<u>2021</u>
Net increase in net assets available for benefits per the financial statements	\$ 40,069,912
Change in deemed loans	<u>(3,728)</u>
Net increase in net assets available for benefits per Form 5500	<u><u>\$ 40,066,184</u></u>

ARIEL CORPORATION
EMPLOYEE RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4(i) - EIN #31-0721681, PN 002

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2021

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	T. Rowe Price Stable Value A	Common Collective Trust Fund	**	\$ 18,799,938
	Wells Fargo Stable Value Fund	Common Collective Trust Fund	17,454	20,019
	Subtotal of common collective trusts			\$ 18,819,957
	Abbott Laboratories	10,125 shares of common stock	331,695	1,424,993
	Accenture PLC Class A	6,200 shares of common stock	359,543	2,570,210
	Arthur J Gallagher and Co	8,100 share of common stock	785,682	1,374,327
	Amazon.com Inc	498 shares of common stock	861,907	1,660,501
	Amphenol Corp	27,000 shares of common stock	283,986	2,361,420
	ANSYS Inc	5,150 shares of common stock	162,851	2,065,768
	ASGN Inc	12,075 shares of common stock	506,004	1,490,055
	Blackrock Inc	2,240 shares of common stock	705,974	2,050,854
	Chemed Corp	1,525 shares of common stock	733,136	806,786
	Church & Dwight Co Inc	9,300 shares of common stock	636,088	953,250
	Costco Wholesale Group	4,525 shares of common stock	748,824	2,568,843
	Danaher Corp	6,525 shares of common stock	146,174	2,146,790
	Dover Corp	5,775 shares of common stock	178,601	1,048,740
	Fiserv Inc	13,525 shares of common stock	205,915	1,403,760
	FMC Corp	7,500 shares of common stock	866,510	824,175
	Fortive Corp	9,520 shares of common stock	228,499	726,281
	Gentex Corp	36,300 shares of common stock	387,723	1,265,055
	Goldman Sachs Group Inc	4,265 shares of common stock	554,811	1,631,576
	Graco Inc	17,525 shares of common stock	450,927	1,412,866
	Henry Schein Inc	11,500 shares of common stock	309,690	891,595
	Home Depot Inc	5,200 shares of common stock	226,376	2,158,052
	Invesco KBW	14,500 shares of common stock	986,747	983,680
	Marathon Petroleum	8,700 shares of common stock	578,567	556,713
	Marketaxess Holdings Inc	2,400 shares of common stock	799,186	987,048
	Meta Platforms Inc Class A	4,575 shares of common stock	737,826	1,538,801
	Neogen Corporation	17,625 shares of common stock	158,691	800,351
	Open Text Corporation	21,900 shares of common stock	279,180	1,039,812
	Pepsico Inc	6,775 shares of common stock	319,866	1,176,885
	RPM International Inc	10,150 shares of common stock	539,646	1,025,150
	Regeneron Pharmaceuticals Inc	1,745 shares of common stock	625,392	1,102,002
	Rollins Inc	28,850 shares of common stock	969,574	986,959
	Roper Technologies Inc	2,485 shares of common stock	736,580	1,222,272
	Ross Stores Inc	9,575 shares of common stock	290,585	1,094,231
	Skyworks Solution Inc	11,100 shares of common stock	503,927	1,722,054
	SS&C Technologies	13,175 shares of common stock	575,166	1,080,087
	Thor Industries Inc	7,975 shares of common stock	497,825	827,566
	UFP Industries Inc	14,575 shares of common stock	1,225,157	1,341,046
	Unitedhealth Group Inc	3,675 shares of common stock	894,090	1,845,365
	Visa Inc CL A	7,925 shares of common stock	598,591	1,717,427
	Zebra Technologies Corporation	3,275 shares of common stock	863,129	1,949,653
	Subtotal of common stocks			\$ 55,832,999

ARIEL CORPORATION
EMPLOYEE RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4(i) - EIN #31-0721681, PN 002

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2021

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Apache Corp	\$500,000 note at 2.625% interest, maturity date 1/15/23	482,035	498,125
	Arrow Electronic Inc	\$685,000 note at 3.875% interest, maturity date 1/12/28	707,284	741,730
	Autonation Inc	\$700,000 note at 3.800% interest, maturity date 11/15/27	709,464	745,325
	Avnet Inc	\$500,000 note at 4.875% interest, maturity date 12/1/22	516,250	517,813
	Avnet Inc	\$100,000 note at 4.625% interest, maturity date 4/15/26	113,113	109,606
	Bank of America Corp	\$500,000 note at 4.000% interest, maturity date 1/22/25	507,840	533,994
	Boeing Co	\$500,000 note at 4.508% interest, maturity date 5/1/23	531,379	522,232
	Campbell Soup Co	\$525,000 note at 3.650% interest, maturity date 3/15/23	523,433	541,197
	Citigroup Inc	\$575,000 note at 3.875% interest, maturity date 3/26/25	586,017	613,645
	CSX Corp	\$525,000 note at 3.800% interest, maturity date 3/1/28	134,344	137,363
	DR Horton Inc	\$600,000 note at 5.750% interest, maturity date 8/15/23	643,111	637,322
	Exelon Generation Co LLC	\$600,000 note at 4.250% interest, maturity date 6/15/22	627,900	604,265
	FirstEnergy Corp	\$500,000 note at 3.900% interest, maturity date 7/15/27	550,625	538,518
	Fortune Brands Home & Security Inc	\$550,000 note at 4.000% interest, maturity date 6/15/25	565,488	589,647
	General Motors Financial Co Inc	\$45,000 note at 4.300% interest, maturity date 7/13/25	49,599	48,508
	General Motors Financial Co Inc	\$475,000 note at 5.250% interest, maturity date 3/1/26	549,422	532,661
	Goldman Sachs BDC Inc	\$600,000 note at 3.750% interest, maturity date 2/10/25	634,200	626,765
	Hillenbrand Inc	\$650,000 note at 4.500% interest, maturity date 9/15/26	656,580	724,750
	Hollyfrontier Corp	\$500,000 note at 2.625% interest, maturity date 10/1/23	519,025	509,434
	Laboratory Corp of America	\$600,000 note at 3.600% interest, maturity date 2/1/25	603,342	633,360
	Lear Corp	\$540,000 note at 3.800% interest, maturity date 9/15/27	547,239	588,618
	Marriott International Inc	\$550,000 note at 3.600% interest, maturity date 4/15/24	559,839	575,137
	Marriott International Inc	\$25,000 note at 3.750% interest, maturity date 10/1/25	26,104	26,475
	Molson Coors Brewing Co	\$500,000 note at 3.000% interest, maturity date 7/15/26	526,375	523,373
	MPLX LP	\$600,000 note at 4.500% interest, maturity date 7/15/23	637,809	624,622
	Sherwin Williams Co	\$65,000 note at 2.750% interest, maturity date 6/1/22	63,278	65,448
	Synchrony Financial	\$675,000 note at 4.250% interest, maturity date 8/15/24	736,150	714,913
	Textron Inc	\$600,000 note at 3.650% interest, maturity date 3/15/27	632,813	643,883
	The JM Smucker Co	\$170,000 note at 3.500% interest, maturity date 3/15/25	181,584	181,154
	Trane Technologies Luxembourg Finance SA	\$500,000 note at 3.550% interest, maturity date 11/1/24	530,645	528,488
	Western Union Co	\$525,000 note at 2.850% interest, maturity date 1/10/25	554,163	543,328
	Worthington Industries	\$500,000 note at 4.550% interest, maturity date 4/15/26	555,000	547,537
	Zimmer Holdings	\$600,000 note at 3.050% interest, maturity date 1/15/26	591,600	626,855
	Subtotal of corporate bonds and debentures			\$ 16,596,091

ARIEL CORPORATION
EMPLOYEE RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4(i) - EIN #31-0721681, PN 002

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2021

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Metwest Total Return Bond	Registered Investment Company	**	\$ 2,457,207
	DFA US Target Value Fund	Registered Investment Company	**	8,057,757
	Lord Abbett Developing Growth I	Registered Investment Company	**	7,729,195
	Vanguard International Value	Registered Investment Company	**	2,890,969
*	Fidelity Govt Income	Registered Investment Company	**	564
*	Fidelity Govt Portfolio - Class I	Registered Investment Company	**	3,631
*	Fidelity 500 Index Portfolio	Registered Investment Company	**	14,609,506
*	Fidelity Freedom Index Income IPR	Registered Investment Company	**	409,108
*	Fidelity Freedom Index 2005 IPR	Registered Investment Company	**	238,680
*	Fidelity Freedom Index 2010 IPR	Registered Investment Company	**	170,826
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*	Fidelity Freedom Index 2025 IPR	Registered Investment Company	**	16,719,830
*	Fidelity Freedom Index 2030 IPR	Registered Investment Company	**	19,432,642
*	Fidelity Freedom Index 2035 IPR	Registered Investment Company	**	16,698,561
*	Fidelity Freedom Index 2040 IPR	Registered Investment Company	**	13,351,598
*	Fidelity Freedom Index 2045 IPR	Registered Investment Company	**	12,971,702
*	Fidelity Freedom Index 2050 IPR	Registered Investment Company	**	13,867,029
*	Fidelity Freedom Index 2055 IPR	Registered Investment Company	**	8,863,811
*	Fidelity Freedom Index 2060 IPR	Registered Investment Company	**	3,342,528
*	Fidelity Freedom Index 2065 IPR	Registered Investment Company	**	459,422
	Artisan International Institute	259,179.363 shares of Registered Investment Company	7,785,514	7,943,847
	DFA Emerging Markets Portfolio	519,804.566 shares of Registered Investment Company	14,199,953	16,399,834
	Dodge & Cox International Stock Fund	284,314.079 shares of Registered Investment Company	10,531,596	13,445,213
	Eaton Vance Emerging Markets	1,256,290.931 shares of Registered Investment Company	7,392,983	5,628,183
*	Fidelity Small Cap Value Fund	496,703.341 shares of Registered Investment Company	8,370,627	10,738,726
	Hartford Total Return Bond HLS Fund Class 1A	703,516.115 shares of Registered Investment Company	8,132,618	7,942,697
	Hartford Small Cap Growth Y	154,990.532 shares of Registered Investment Company	7,812,682	9,212,637
	Pimco Emerging Local Bond Inst	906,379.230 shares of Registered Investment Company	7,013,787	5,556,105
	Vanguard International Growth	88,364.278 shares of Registered Investment Company	8,040,734	12,309,144
	Western Asset Core Plus Bond Portfolio Inst	668,585.134 shares of Registered Investment Company	7,863,952	7,969,535
	Western Asset Total Return UNC	361,315.755 shares of Registered Investment Company	3,806,878	3,692,647
	Subtotal of registered investment company investments			\$ 251,208,009
	Interest Bearing Cash			1,288,961
		Loans, maturing at various dates through 2031; Interest rate:		
*	Notes receivable from participants	10.00%	**	5,658,458
	Total of all investments and notes receivable from participants			\$ 349,404,475

* Represents a party-in-interest

** Cost is not required for participant directed accounts

The above information has been certified by Fidelity Management Trust Company, the trustee, as complete and accurate.

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FORM 5500, SCHEDULE H, PART IV, LINE 4(i) - EIN #31-0721681, PN 002

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(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	T. Rowe Price Stable Value A	Common Collective Trust Fund	**	\$ 18,799,938
	Wells Fargo Stable Value Fund	Common Collective Trust Fund	17,454	20,019
	Subtotal of common collective trusts			\$ 18,819,957
	Abbott Laboratories	10,125 shares of common stock	331,695	1,424,993
	Accenture PLC Class A	6,200 shares of common stock	359,543	2,570,210
	Arthur J Gallagher and Co	8,100 share of common stock	785,682	1,374,327
	Amazon.com Inc	498 shares of common stock	861,907	1,660,501
	Amphenol Corp	27,000 shares of common stock	283,986	2,361,420
	ANSYS Inc	5,150 shares of common stock	162,851	2,065,768
	ASGN Inc	12,075 shares of common stock	506,004	1,490,055
	Blackrock Inc	2,240 shares of common stock	705,974	2,050,854
	Chemed Corp	1,525 shares of common stock	733,136	806,786
	Church & Dwight Co Inc	9,300 shares of common stock	636,088	953,250
	Costco Wholesale Group	4,525 shares of common stock	748,824	2,568,843
	Danaher Corp	6,525 shares of common stock	146,174	2,146,790
	Dover Corp	5,775 shares of common stock	178,601	1,048,740
	Fiserv Inc	13,525 shares of common stock	205,915	1,403,760
	FMC Corp	7,500 shares of common stock	866,510	824,175
	Fortive Corp	9,520 shares of common stock	228,499	726,281
	Gentex Corp	36,300 shares of common stock	387,723	1,265,055
	Goldman Sachs Group Inc	4,265 shares of common stock	554,811	1,631,576
	Graco Inc	17,525 shares of common stock	450,927	1,412,866
	Henry Schein Inc	11,500 shares of common stock	309,690	891,595
	Home Depot Inc	5,200 shares of common stock	226,376	2,158,052
	Invesco KBW	14,500 shares of common stock	986,747	983,680
	Marathon Petroleum	8,700 shares of common stock	578,567	556,713
	Marketaxess Holdings Inc	2,400 shares of common stock	799,186	987,048
	Meta Platforms Inc Class A	4,575 shares of common stock	737,826	1,538,801
	Neogen Corporation	17,625 shares of common stock	158,691	800,351
	Open Text Corporation	21,900 shares of common stock	279,180	1,039,812
	Pepsico Inc	6,775 shares of common stock	319,866	1,176,885
	RPM International Inc	10,150 shares of common stock	539,646	1,025,150
	Regeneron Pharmaceuticals Inc	1,745 shares of common stock	625,392	1,102,002
	Rollins Inc	28,850 shares of common stock	969,574	986,959
	Roper Technologies Inc	2,485 shares of common stock	736,580	1,222,272
	Ross Stores Inc	9,575 shares of common stock	290,585	1,094,231
	Skyworks Solution Inc	11,100 shares of common stock	503,927	1,722,054
	SS&C Technologies	13,175 shares of common stock	575,166	1,080,087
	Thor Industries Inc	7,975 shares of common stock	497,825	827,566
	UFP Industries Inc	14,575 shares of common stock	1,225,157	1,341,046
	Unitedhealth Group Inc	3,675 shares of common stock	894,090	1,845,365
	Visa Inc CL A	7,925 shares of common stock	598,591	1,717,427
	Zebra Technologies Corporation	3,275 shares of common stock	863,129	1,949,653
	Subtotal of common stocks			\$ 55,832,999

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	Apache Corp	\$500,000 note at 2.625% interest, maturity date 1/15/23	482,035	498,125
	Arrow Electronic Inc	\$685,000 note at 3.875% interest, maturity date 1/12/28	707,284	741,730
	Autonation Inc	\$700,000 note at 3.800% interest, maturity date 11/15/27	709,464	745,325
	Avnet Inc	\$500,000 note at 4.875% interest, maturity date 12/1/22	516,250	517,813
	Avnet Inc	\$100,000 note at 4.625% interest, maturity date 4/15/26	113,113	109,606
	Bank of America Corp	\$500,000 note at 4.000% interest, maturity date 1/22/25	507,840	533,994
	Boeing Co	\$500,000 note at 4.508% interest, maturity date 5/1/23	531,379	522,232
	Campbell Soup Co	\$525,000 note at 3.650% interest, maturity date 3/15/23	523,433	541,197
	Citigroup Inc	\$575,000 note at 3.875% interest, maturity date 3/26/25	586,017	613,645
	CSX Corp	\$525,000 note at 3.800% interest, maturity date 3/1/28	134,344	137,363
	DR Horton Inc	\$600,000 note at 5.750% interest, maturity date 8/15/23	643,111	637,322
	Exelon Generation Co LLC	\$600,000 note at 4.250% interest, maturity date 6/15/22	627,900	604,265
	FirstEnergy Corp	\$500,000 note at 3.900% interest, maturity date 7/15/27	550,625	538,518
	Fortune Brands Home & Security Inc	\$550,000 note at 4.000% interest, maturity date 6/15/25	565,488	589,647
	General Motors Financial Co Inc	\$45,000 note at 4.300% interest, maturity date 7/13/25	49,599	48,508
	General Motors Financial Co Inc	\$475,000 note at 5.250% interest, maturity date 3/1/26	549,422	532,661
	Goldman Sachs BDC Inc	\$600,000 note at 3.750% interest, maturity date 2/10/25	634,200	626,765
	Hillenbrand Inc	\$650,000 note at 4.500% interest, maturity date 9/15/26	656,580	724,750
	Hollyfrontier Corp	\$500,000 note at 2.625% interest, maturity date 10/1/23	519,025	509,434
	Laboratory Corp of America	\$600,000 note at 3.600% interest, maturity date 2/1/25	603,342	633,360
	Lear Corp	\$540,000 note at 3.800% interest, maturity date 9/15/27	547,239	588,618
	Marriott International Inc	\$550,000 note at 3.600% interest, maturity date 4/15/24	559,839	575,137
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