

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>WENDEL 401(K) PLAN</u>	1b	Three-digit plan number (PN) ▶	<u>002</u>
	1c	Effective date of plan <u>07/01/1989</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WENDEL, LLC</u> <u>375 ESSJAY ROAD, SUITE 200</u> <u>WILLIAMSVILLE, NY 14221</u>	2b	Employer Identification Number (EIN) <u>35-2461920</u>	
	2c	Plan Sponsor's telephone number <u>716-688-0766</u>	
	2d	Business code (see instructions) <u>541330</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.	09/20/2022	GENEVIEVE DOLNEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
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		5 362
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) 263
a(2) Total number of active participants at the end of the plan year		6a(2) 268
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 97
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 365
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 367
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 356
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan WEDEL 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WEDEL, LLC	D Employer Identification Number (EIN) 35-2461920	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AMERICAN PORTFOLIOS ADVISORS, INC

11-3600438

(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?
50	N/A	140526	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GWLA

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 49 50 59 60 62 63 64 65 72 99	N/A	4749	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

AMERICAN PORTFOLIOS FNCL SVC

11-3018002

(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?
55	N/A	0	Yes ☐ No ☐	Yes ☐ No ☒	21885	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
GWLA	52 59 60 62 63	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEE ATTACHED SCHEDULE C REPORT	SEE ATTACHED	
84-0467907		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERICAN PORTFOLIOS FNCL SVC	55	21885
(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.	
RELIANCE TRUST COMPANY	SEE ATTACHED	
58-1428634		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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 WENDEL 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 WENDEL, LLC	D Employer Identification Number (EIN) 35-2461920	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	26743	32937
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	313584	286241
(9) Value of interest in common/collective trusts.....	1c(9)	1527097	1362834
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35468003	38702737
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	37335427 40384749
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	37335427 40384749

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	575718
	(B) Participants	2a(1)(B)	1912713
	(C) Others (including rollovers).....	2a(1)(C)	536639
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3025070
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	16369
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	16369
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	16453
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2441883
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2458336
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2538739
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8038514
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4838803	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4838803
f Corrective distributions (see instructions).....	2f		2294
g Certain deemed distributions of participant loans (see instructions).....	2g		2820
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	61526	
(2) Contract administrator fees.....	2i(2)	83749	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		145275
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4989192
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3049322
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: FREED MAXICK

(2) EIN: 45-4051133

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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

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

A Name of plan <u>WENDEL 401(K) PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WENDEL, LLC</u>	D Employer Identification Number (EIN) <u>35-2461920</u>

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	<u>0</u>
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): <u>04-1590850</u>		
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 _____

**AUDITED
FINANCIAL STATEMENTS**

WENDEL 401(k) PLAN

DECEMBER 31, 2021

WENDEL 401(K) PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Wendel 401(k) Plan

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

We have performed an audit of the financial statements of Wendel 401(k) 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 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 Wendel 401(k) 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 Wendel 401(k) Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is 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 Wendel 401(k) 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 Wendel 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 16, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Freed Maxick CPAs, P.C.

Buffalo, NY
August 30, 2022

WENDEL 401(K) PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
December 31,

ASSETS	2021	2020
Investments at fair value:		
Shares of registered investment companies	\$ 38,702,737	\$ 35,468,003
Collective trust fund	1,362,834	1,527,097
Total investments	40,065,571	36,995,100
Receivables:		
Notes receivable from participants	286,241	313,584
Employer contributions	32,937	26,743
Total receivables	319,178	340,327
Net assets available for benefits	\$ 40,384,749	\$ 37,335,427

See accompanying notes.

WENDEL 401(K) PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
For the Years Ended December 31,

	<u>2021</u>	<u>2020</u>
Sources of net assets:		
Participant contributions	\$ 1,912,713	\$ 1,933,624
Employer contributions	575,718	564,629
Rollover contributions	536,639	169,036
Interest and dividend income	2,458,336	1,747,994
Interest income on notes receivable from participants	16,369	16,062
Net appreciation in fair value of investments	<u>2,538,739</u>	<u>3,901,119</u>
Total sources of net assets	8,038,514	8,332,464
 Applications of net assets:		
Termination benefits and withdrawal payments	4,843,917	3,418,174
Administrative expenses	<u>145,275</u>	<u>145,222</u>
Total applications of net assets	<u>4,989,192</u>	<u>3,563,396</u>
 Increase in net assets	3,049,322	4,769,068
 Net assets available for benefits:		
Beginning of year	<u>37,335,427</u>	<u>32,566,359</u>
 End of year	<u><u>\$ 40,384,749</u></u>	<u><u>\$ 37,335,427</u></u>

See accompanying notes.

WENDEL 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Wendel 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees of Wendel, LLC (the Company or Plan Sponsor) and its affiliated employers who have attained age 21. There is no service requirement. The Plan is subject to the provisions of ERISA, as amended.

Included in the Plan are affiliated employers Wendel Construction, Inc., Wendel Energy Services, LLC, WD Mgmt. LLC, Wendel Architectural Resources, Inc., and Wendel Engineering Resources, Inc. The 401(k) Committee is responsible for oversight of the Plan. The 401(k) Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions: Each year, participants may contribute up to 100 percent of their eligible compensation as defined in the Plan in the form of elective pre-tax deferrals, Roth elective deferrals, or a combination of both, and subject to Internal Revenue Code limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

After thirty days of employment, unless an affirmative election not to participate in the Plan is made, all employees are automatically enrolled in the Plan and deemed to have elected to contribute 6% of compensation. Employees may elect not to have elective contributions made to the Plan on their behalf by opting out of the Plan through the an opt out form.

The Company matches contributions based on a discretionary percentage elected at the beginning of the Plan year. For years ended December 31, 2021 and 2020, the discretionary percentage was equal to 50 percent of the participants' elected deferrals up to four percent of compensation, plus an additional 25 percent of the participants' elected deferrals on the next two percent of compensation totaling a maximum of 2.5 percent of the participants' applicable compensation. In addition, the Company may at its discretion make a profit-sharing contribution. No profit-sharing contribution was made during the years ended December 31, 2021 and 2020.

Participant Accounts: Participant accounts are credited with the participant's contribution and Company matching contributions as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, 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 vested immediately in their contributions and the Company's matching contributions plus actual earnings thereon.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 3.75 percent to 6.50 percent, which are commensurate with local prevailing rates as determined by the Company. Loan period terms range from a minimum of one year up to a maximum of five years, with separate provisions for the purchase of a home. Principal and interest are paid ratably through weekly payroll deductions.

During March 2020, the Plan adopted changes to delay loan provisions in response to the passing of the CARES Act by the United States Congress. The CARES Act amendment enables participants impacted by the coronavirus to delay current outstanding loan payments to be delayed for up to 12 months. Loan payments resumed in January 2021 and the loans have been re-amortized to account for the suspension. Additionally, participants may borrow up to the lesser of \$100,000 or 100% of their vested balance for 180 days beginning March 27, 2020.

WENDEL 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

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.

Benefit Payment: Participants are eligible to receive benefit payments upon termination of employment, disability, early retirement, or normal retirement. A participant may elect to receive a distribution of the vested portion of some or all of his or her account. Upon election to receive a distribution, a participant will receive the value of the vested interest in his or her account in a single lump sum payment. Benefits are provided for early retirement at an attained age of 55, normal retirement at an attained age of 65 or may be deferred if the participant continues in active service with the Company. Upon a participant's death, the account balance will be paid to the participant's beneficiary.

Participants may receive their accumulated vested benefits held by the Plan's trustee upon termination of employment or elect to keep their vested balance in the Plan until the earlier of normal retirement age, hardship, age 59 ½, death or disability if their account balance is in excess of \$5,000. If the participant elects to keep their vested interest in the Plan, the participant's account will continue to receive its share of earnings and losses.

During March 2020, the Plan also adopted CARES Act provisions to allow Coronavirus Related Distributions (CRDs) to individuals affected by COVID-19 for up to \$100,000 during the year ended December 31, 2020.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting and presents the fair value of net assets available for benefits and changes in those net assets in conformity with accounting principles generally accepted in the United States of America.

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

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

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

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The 401(k) Committee determines the Plan's valuation policies utilizing information provided by investment advisors and custodians. See Note 3 for discussion of fair value measurements.

Purchase 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 on investments bought and sold as well as held during the year.

Payments of Benefits: Benefits are recorded when paid.

WENDEL 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Tax Status: The Plan adopted a volume submitter plan sponsored by Great-West Trust Company, LLC. The volume submitter plan has received an opinion letter dated June 30, 2020 from the Internal Revenue Service (IRS) as to the volume submitter plan's qualified status. The volume submitter plan's opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provision of the Internal Revenue Code (IRC) and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Subsequent Events: These financial statements have not been updated for subsequent events occurring after August 30, 2022, which is the date these financial statements were available to be issued.

NOTE 3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB), *Accounting Standards Codification* (ASC) 820, are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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 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 maximize the use of relevant 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.

WENDEL 401(K) PLAN**NOTES TO FINANCIAL STATEMENTS****NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)**

Shares of Registered Investment Companies: Valued at the closing price reported on the active market on which the individual funds are traded. Shares of registered investment companies are classified as Level 1 assets.

Collective Trust Fund: Valued based on the fair value of the underlying investments held by the trust less its liabilities. The price of the collective trust fund is published daily and is the basis for market transactions that occur. The collective trust fund is classified as a Level 2 investment.

The following tables set 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			
	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Shares of registered investment companies	\$ 38,702,737	\$ -	\$ -	\$ 38,702,737
Collective trust fund	<u>-</u>	<u>1,362,834</u>	<u>-</u>	<u>1,362,834</u>
Total assets at fair value	<u>\$ 38,702,737</u>	<u>\$ 1,362,834</u>	<u>\$ -</u>	<u>\$ 40,065,571</u>

	Assets at Fair Value as of December 31, 2020			
	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Shares of registered investment companies	\$ 35,468,003	\$ -	\$ -	\$ 35,468,003
Collective trust fund	<u>-</u>	<u>1,527,097</u>	<u>-</u>	<u>1,527,097</u>
Total assets at fair value	<u>\$ 35,468,003</u>	<u>\$ 1,527,097</u>	<u>\$ -</u>	<u>\$ 36,995,100</u>

NOTE 4. FINANCIAL CERTIFICATION

The following unaudited financial information relating to the Plan's assets at December 31, 2021 and 2020, as well as income and transactions for the years then ended have been derived from information provided by Reliance Trust Company, the trustee of the Plan, and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certification and has not been audited by independent accountants.

	December 31,	
	<u>2021</u>	<u>2020</u>
Investments at fair value:		
Shares of registered investment companies	\$ 38,702,737	\$ 35,468,003
Collective trust fund	\$ 1,362,834	\$ 1,527,097
 Notes receivable from participants:	 \$ 286,241	 \$ 313,584
 Transactions for the years ended:		
Interest and dividend income	\$ 2,458,336	\$ 1,747,994
Interest income on notes receivable	\$ 16,369	\$ 16,062
Net appreciation in fair value of investments	\$ 2,538,739	\$ 3,901,119

WENDEL 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of 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	\$ 40,384,749	\$ 37,335,427
Difference in:		
Investments	286,241	313,584
Notes receivable from participants	<u>(286,241)</u>	<u>(313,584)</u>
Net assets available for benefits per the Form 5500	<u>\$ 40,384,749</u>	<u>\$ 37,335,427</u>

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

There are certain administrative expenses paid to Empower Retirement Services (Empower). Empower is the Plan record-keeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Administrative expenses paid to the Plan's investment advisor and participant loans also qualify as party-in-interest transactions. Empower receives revenue from mutual fund service providers for services Empower provides to the funds. This revenue is used to offset certain amounts owed to Empower for its administrative services to the Plan. If the revenue received by Empower from such mutual fund service providers exceeds the amount owed, Empower remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During the year ended December 31, 2021, there were excess amounts of \$61,526 that were used to pay Plan expenses (\$61,360 - 2020). The Plan or Plan Sponsor may make a payment to Empower for administrative expenses not covered by revenue sharing.

WENDEL 401(K) PLAN**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****Plan ID #002; EIN #35-2461920****December 31, 2021**

Identity of issuer	Description of investment	Fair value
Shares of registered investment companies:		
MFS Investment Management	MFS Growth Fund I	\$ 5,991,178
Allspring Global Investments	Allspring Growth Admin Fund	4,856,025
MFS Investment Management	MFS Value Fund I	4,576,527
American Funds	American Funds Europacific R6	3,502,539
American Funds	American Funds Balanced R6	3,347,161
BNY Mellon	BNY Mellon Small/Mid Cap Growth I	3,288,245
Columbia Treadneedle Investments	Columbia Small Cap Index I-2	2,509,682
Vanguard	Total Stock Market Index ADM	2,415,488
Vanguard	Long Term Int GDE ADM	1,581,469
American Funds	American Funds US Government Sec R6	1,450,597
Franklin Custodian Funds	Franklin Utilities Advisor Fund	768,827
American Funds	American Funds Cap Wld Gr & Inc. R5	750,135
Lord Abbett & Company, LLC	Lord Abbett High Yield - I	710,203
American Funds	American Funds 2030 TGT DT RT R6	620,417
American Funds	American Funds 2050 TGT DT RT R6	589,168
American Funds	American Funds 2020 TGT DT RT R6	361,817
American Funds	American Funds 2040 TGT DT RT R6	348,505
American Funds	American Funds 2060 TGT DT RT R6	266,101
American Funds	American Funds 2045 TGT DT RT R6	265,881
Calvert Investments	Calvert US Large Cap Core Resp IX-I	221,419
American Funds	American Funds 2055 TGT DT RT R6	159,029
American Funds	American Funds 2010 TGT DT RT R6	86,835
American Funds	American Funds 2035 TGT DT RT R6	18,713
American Funds	American Funds 2065 TGT DT RT R6	9,317
American Funds	American Funds 2025 TGT DT RT R6	4,258
Delaware Emerging Markets	Delaware Emerging Markets - Intl	3,201
		38,702,737
Investment in collective trust fund:		
Invesco Trust Company	Invesco Stable Value Trust	1,362,834
Participant loans:		
Wendel 401(k) Plan*	Interest rates ranging from 3.75% to 6.50%	286,241
		\$ 40,351,812

*The above named institution is a party-in-interest.

This schedule was prepared solely from information certified
as complete and accurate by Reliance Trust Company.

Fee and Compensation Disclosure Report

This document is intended to assist a plan administrator (“you”) in completing the Form 5500 Schedule C¹ by identifying different types of compensation paid with respect to the product utilized by your plan.

As permitted under the Schedule C rules, compensation is disclosed in the attached report as an actual dollar amount, an estimate or a formula or rate.

- Where an actual dollar amount of compensation is disclosed, no further notation regarding compensation calculations is generally provided.
- Where an estimate of the compensation amount is disclosed, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount.
- Where a formula or rate is provided to report compensation, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount. This formula or rate may be disclosed to describe the compensation to which it applies under the Schedule C rules. Alternatively, for purposes of Schedule C disclosure or in connection with your fiduciary review of the compensation paid with respect to the services, products and investment options utilized by the plan, you may calculate and disclose an actual or estimated dollar amount by multiplying the rate by the total assets to which it applies.

Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 01/01/2021 - 12/31/2021 and indirect compensation is presented on a calendar year basis ending 12/31/2021.

This report includes compensation actually paid to or by MassMutual within the indicated plan year as part of your MassMutual-serviced product. *(Note: If the plan year period or plan year end indicated in this Schedule C reporting package is incorrect, please notify your MassMutual customer service representative immediately).* This report does not include amounts deducted from plan assets and paid to third parties (other than MassMutual). In addition, the report does not include compensation related to investments held by the plan that are not serviced on our recordkeeping system. You should contact your other service providers for reportable compensation information. You may also receive information on the compensation reported here from other service providers as is described below.

Please note that we have provided suggested service codes with respect to services provided through our product. Please review all Schedule C and other Form 5500 materials with your experienced benefits counsel and other professionals to determine the most appropriate codes for your plan. In addition, please note that because plans with fewer than 100 participants (as of the beginning of the plan year) are generally not required to file Schedule C, you should refer to the instructions provided by the IRS for Schedule C and/or review the applicability of Schedule C to your plan with your experienced tax/benefits counsel, to determine whether it is necessary for the plan to report the information contemplated by this report.

Please contact your MassMutual Service Team should you require additional information regarding the compensation paid to or by MassMutual with respect to your plan.

Information provided in this document and related materials we provide are not intended to be and shall not be deemed tax advice, tax form preparation services, legal advice, advice to plans regarding compliance with ERISA reporting compliance, or accounting or other professional services. As described above, the information contained in this report may not cover all of the compensation received by the plan’s service providers. We strongly encourage you to review all Schedule C and other Form 5500 materials with experienced benefits counsel and other professionals.

¹Please refer to the Schedule C of the Form 5500 and its instructions (available at: <http://www.dol.gov/ebsa/5500main.html>), and please confer with experienced benefits counsel and other professionals, to determine the applicability of Schedule C to your plan.

FORM 5500 SCHEDULE C REPORT
SCHEDULE C, LINE 2(h) AND LINE 3(e) FORMULA DESCRIPTION

WENDEL 401K PLAN (110519360)

EIN #: 35-2461920

Important Note: On December 31, 2020, Empower Retirement acquired the retirement business of Massachusetts Mutual Life Insurance Company ("MassMutual"). Following an initial transition period, Empower Retirement will become the sole administrator of this business. If the Plan utilizes an insurance product and the contract was issued by MassMutual, this material is being provided to you by Great-West Life & Annuity Insurance Company, affiliated with Empower Retirement, with respect to Empower Retirement's role as the administrator of this business, on MassMutual's behalf and pursuant to a Power of Attorney granted to Great-West Life & Annuity Insurance Company by MassMutual. If the Plan utilizes an insurance product and the contract was issued by Talcott Resolution Life Insurance Company ("Talcott", formerly named Hartford Life Insurance Company) and formerly administered by MassMutual, this material is being provided to you by Great-West Life & Annuity Insurance Company, affiliated with Empower Retirement, with respect to Empower Retirement's role as the administrator of this business pursuant to a Power of Attorney granted to Great-West Life & Annuity Insurance Company by Talcott. Empower Retirement refers to the products and services offered by Great-West Life & Annuity Insurance Company ("GWLA") and its subsidiaries, including Empower Retirement, LLC. Neither Great-West Life & Annuity Insurance Company nor Empower Retirement is affiliated with MassMutual, Talcott or their respective affiliates.

Important Note: The information in this document is applicable to the plan prior to transitioning recordkeeping platforms.

Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 01/01/2021 - 12/31/2021 and indirect compensation is presented on a calendar year basis ending 12/31/2021.

For use with lines 2(h), 3(c), 3(d), 3(e)

Total Direct Compensation Paid

\$145,275.44

The total amount identified above reflects all fees deducted from plan assets at the plan administrator's direction for the plan year. Service providers which have received portions of these direct fees are listed below, along with the amount of fees they received. Please note that if there is a discrepancy between the total direct fees reported above and the sum of the direct fees reported below, you should contact your other service providers or your plan records to identify the recipient(s) of the fees and any other information relevant to your Schedule C filing.

Recipient: Great-West Life & Annuity Insurance Company ("GWLA") EIN: 84-0467907

Service Codes: 15, 37, 38, 49, 59, 60, 62, 63, 64, 65, 72, 99, 50 (if direct compensation amount reflected below)

Direct Compensation

\$4,749.23

The total amount identified above reflects fees deducted from plan assets at the plan administrator's direction for the 2021 plan year for the above named recipient. Please review other service providers, below, to determine whether direct fees were also paid to them. Also, please review your records to determine whether other service providers may have received any compensation not reported below (e.g., a reimbursement paid to any plan fiduciary, your employee benefits counsel, or a plan auditor).

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation and amounts reported as paid to MassMutual Retirement Services, LLC ("MMRS") are the net result of aggregating direct compensation after the effects of adjustments processed in 2021, some of which may have pertained to prior years.

Please review the detailed breakdown at the end of the report for further information.

Indirect Compensation

Annual referral fee for Millennium Trust Automatic Rollover service

Service code: 49

Payor: Millennium Trust Company, LLC EIN: 36-4400066

Millennium Trust Company, LLC (MTC) paid Empower a one-time referral fee of (i) \$50 for each participant IRA rollover with a balance of \$10,000 or more, (ii) \$40 for each participant IRA rollover with a balance of \$500 or more but less than \$10,000, and (iii) \$20 for each participant IRA rollover with a balance of \$150 or more but less than \$500.

Non Monetary Compensation

Please note that items of nonmonetary compensation need to be reported for Schedule A or C (Form 5500) purposes if they exceed certain *de minimus* amounts. Transactions generating nonmonetary compensation may include gifts, gratuities, or certain types of in-kind benefits. In addition, if applicable to the plan, MassMutual agents may qualify for certain forms of non-monetary compensation as a result of the sale of MassMutual contracts. These forms of non-monetary compensation include health, vision, life and disability coverage; matching contributions to 401(k) plans; cash balance and nonqualified pension plan contributions; participation at MassMutual-sponsored conferences based on recognition; and other non-monetary compensation (meals, entertainment, prizes, awards, gifts). If applicable, each plan in the agent's book of business is allocated compensation based on a pro rata basis using the number of plans representing the agent's book of business as of 12/31/2021. Information concerning reportable transactions undertaken between or among non-MassMutual parties may not be available to MassMutual. Please consult with your legal or tax advisors if you have any questions.

Compensation paid with respect to Funds

<i>Investment Option Name</i>	<i>EIN</i>	<i>Rate of Fees and Payments Received By MassMutual with Respect to the Fund (rates as of 12/31/2021)</i>	<i>Total Fund Annual Operating Expenses (Fund Expense Ratio) (as of 12/31/2021)</i>
AF AMERICAN BALANCED-R6	94-6050854		0.26%
ALLSPRING GROWTH ADM	41-0449260	0.35%	1.08%
AMERICAN FUNDS 2010 TGT DT RT-R6	95-1411037		0.30%
AMERICAN FUNDS 2020 TGT DT RT-R6	95-1411037		0.31%
AMERICAN FUNDS 2025 TGT DT RT-R6	95-1411037		0.33%
AMERICAN FUNDS 2030 TGT DT RT-R6	95-1411037		0.35%
AMERICAN FUNDS 2035 TGT DT RT-R6	95-1411037		0.37%
AMERICAN FUNDS 2040 TGT DT RT-R6	95-1411037		0.38%
AMERICAN FUNDS 2045 TGT DT RT-R6	95-1411037		0.39%
AMERICAN FUNDS 2050 TGT DT RT-R6	95-1411037		0.39%
AMERICAN FUNDS 2055 TGT DT RT-R6	95-1411037		0.39%
AMERICAN FUNDS 2060 TGT DT RT-R6	95-1411037		0.40%
AMERICAN FUNDS 2065 TGT DT RT-R6	95-1411037		0.45%
AMERICAN FUNDS CAP WLD GR&INC-R5	95-1411037	0.05%	0.47%
AMERICAN FUNDS EUROPACIFIC-R6	95-1411037		0.46%
AMERICAN FUNDS US GOV SECUR-R6	95-1411037		0.22%
BNY MELLON SMALL/MID CAP GRTH I	04-3106135	0.25%	0.73%
CALVERT US LG CP CORE RESP IX-I	52-1233223	0.03%	0.35%
COLUMBIA SMALL CAP INDEX I-2	94-1687665	0.10%	0.20%
DELAWARE EMERGING MARKETS-INSTL	23-2651520	0.25%	1.38%
E V ATLANTA CAPITAL SMID-CAP I	04-2325690	0.20%	0.92%
FRANKLIN UTILITIES ADVISOR FUND	13-2573775	0.10% + \$16 Per Participant	0.58%

<i>Investment Option Name</i>	<i>EIN</i>	<i>Rate of Fees and Payments Received By MassMutual with Respect to the Fund (rates as of 12/31/2021)</i>	<i>Total Fund Annual Operating Expenses (Fund Expense Ratio) (as of 12/31/2021)</i>
INVESCO STABLE VALUE III	84-1251725	0.20%	0.60%
LORD ABBETT HIGH YIELD-I	13-3731507	0.10%	0.70%
MFS GROWTH FUND-I	04-3158862	0.20%	0.62%
MFS VALUE FUND-I	04-3158862	0.20%	0.55%
VANGUARD LONG TERM IVT GDE ADM	23-1899003		0.12%
VANGUARD TOTAL STK MKT INDEX-ADM	23-1999755		0.04%

The list includes any investment option held by the plan on at least one month end during the 2021 calendar year. To arrive at an estimate of the dollar amount that MassMutual received from each fund, multiply the rate of fees received from each fund by your plan's year-end balance (or if the fund was liquidated prior to year end, the balance on the liquidation date) and, if applicable, the per participant fee by the number of participants in the fund at year end (or the liquidation date if earlier). This will be an estimate because your plan's balance and number of participants will vary over the course of the year, so the year-end balance and number of participants may be higher or lower than the daily balance. In addition, these fees are calculated on a daily basis.

Recipient: AMERICAN PORTFOLIOS ADVISORS, INC EIN: 11-3600438

Service Codes:

Please contact your Service Provider for the list of applicable services performed and Service Codes.

Direct Compensation

\$61,526.21

The total amount identified above reflects fees deducted from plan assets at the plan administrator's direction for the 2021 plan year for the above named recipient.

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation are the net result of aggregating direct compensation after the effects of adjustments processed in 2021, some of which may have pertained to prior years.

Please review the detailed breakdown at the end of the report for further information.

Indirect Compensation

\$0.00

Our records indicate that this recipient did not receive any Indirect Compensation. Please review your records to determine whether this service provider may have received any compensation not reported.

Recipient: AMERICAN PORTFOLIOS FNCL SVC EIN: 11-3018002

Service Codes:

Please contact your Service Provider for the list of applicable services performed and Service Codes.

Direct Compensation **\$0.00**

Our records indicate that this recipient did not receive any Direct Compensation. Please review your records to determine whether this service provider may have received any compensation not reported.

Indirect Compensation

* Sales commission	Payor: Reliance Trust Company	EIN: 58-1428634	\$21,844.74
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* *Sales Commissions are reported on a Plan Year basis.*

Non Monetary Compensation

Please note that items of nonmonetary compensation need to be reported for Schedule A or C (Form 5500) purposes if they exceed certain *de minimus* amounts. Transactions generating nonmonetary compensation may include gifts, gratuities, or certain types of in-kind benefits. In addition, if applicable to the plan, MassMutual agents may qualify for certain forms of non-monetary compensation as a result of the sale of MassMutual contracts. These forms of non-monetary compensation include health, vision, life and disability coverage; matching contributions to 401(k) plans; cash balance and nonqualified pension plan contributions; participation at MassMutual-sponsored conferences based on recognition; and other non-monetary compensation (meals, entertainment, prizes, awards, gifts). If applicable, each plan in the agent's book of business is allocated compensation based on a pro rata basis using the number of plans representing the agent's book of business as of 12/31/2021. Information concerning reportable transactions undertaken between or among non-MassMutual parties may not be available to MassMutual. Please consult with your legal or tax advisors if you have any questions

Recipient: Other EIN: 99-9999999

Service Codes:

Please contact your Service Provider for the list of applicable services performed and Service Codes.

Direct Compensation **\$79,000.00**

The total amount identified above reflects fees deducted from plan assets at the plan administrator's direction for the 2021 plan year for the above named recipient.

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation are the net result of aggregating direct compensation after the effects of adjustments processed in 2021, some of which may have pertained to prior years.

Please review the detailed breakdown at the end of the report for further information.

Indirect Compensation **\$0.00**

Our records indicate that this recipient did not receive any Indirect Compensation. Please review your records to determine whether this service provider may have received any compensation not reported.

Direct Revenue Detail

Recipient: *Great-West Life & Annuity Insurance Company ("GWLA")*

<u>Fee Description</u>	<u>Dollar Amount</u>
Paper Enrollment Fee	\$300.00
Loan Set-up Fee	\$450.00
Rapid Delivery Fee	\$120.00
One-Time Distribution Fee	\$2,316.73
Loan Administration Fee	\$1,562.50
Total Direct Revenue:	\$4,749.23

Recipient: *AMERICAN PORTFOLIOS ADVISORS, INC*

<u>Fee Description</u>	<u>Dollar Amount</u>
Expense Budget Account: Service Provider Fee	\$61,526.21
Total Direct Revenue:	\$61,526.21

Recipient: *Other*

<u>Fee Description</u>	<u>Dollar Amount</u>
Ad-Hoc Fee	\$79,000.00
Total Direct Revenue:	\$79,000.00

Grand Total Direct Fees:

\$145,275.44

Schedule C Soft Dollar Compensation Eligible Indirect Compensation Statement

Mutual fund investments of the plan (whether direct or indirect through a separate investment account) may have soft dollar arrangements pursuant to which the investment advisor or sub-advisor to the mutual fund (and/or its affiliates) may direct trades to certain brokers in exchange for research and other services, other than just trade execution. For plans investing directly or indirectly in MassMutual funds, the funds listed below had soft dollar arrangements during the previous fiscal year-end. For details, please refer to the Portfolio Transactions and Brokerage section of the Statement of Additional Information (“SAI”). For all other mutual funds, MassMutual provided the required written disclosure in the Statement of Additional Information (“SAI”).

For additional information on soft dollar compensation, refer to the section of the mutual fund’s SAI that discusses brokerage allocation and other practices.

MassMutual Global Fund	MassMutual RetireSMART by JPMorgan in Retirement Fund
MassMutual Growth Opportunities Fund	MassMutual RetireSMART by JPMorgan 2020 Fund
MassMutual International Equity Fund	MassMutual RetireSMART by JPMorgan 2025 Fund
MassMutual Main Street Fund	MassMutual RetireSMART by JPMorgan 2030 Fund
MassMutual Mid Cap Growth Fund	MassMutual RetireSMART by JPMorgan 2035 Fund
MassMutual Mid-Cap Value Fund	MassMutual RetireSMART by JPMorgan 2040 Fund
MassMutual Overseas Fund	MassMutual RetireSMART by JPMorgan 2045 Fund
MassMutual Small Cap Growth Equity Fund	MassMutual RetireSMART by JPMorgan 2050 Fund
MassMutual Small Cap Opportunities Fund	MassMutual RetireSMART by JPMorgan 2055 Fund
MassMutual Small Cap Value Equity Fund	MassMutual RetireSMART by JPMorgan 2060 Fund
MassMutual Small Cap Value Fund	
MassMutual Strategic Emerging Markets Fund	

**AUDITED
FINANCIAL STATEMENTS**

WENDEL 401(k) PLAN

DECEMBER 31, 2021

WENDEL 401(K) PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Wendel 401(k) Plan

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

We have performed an audit of the financial statements of Wendel 401(k) 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 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 Wendel 401(k) 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 Wendel 401(k) Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is 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 Wendel 401(k) 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 Wendel 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 16, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Freed Maxick CPAs, P.C.

Buffalo, NY
August 30, 2022

WENDEL 401(K) PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
December 31,

ASSETS	2021	2020
Investments at fair value:		
Shares of registered investment companies	\$ 38,702,737	\$ 35,468,003
Collective trust fund	<u>1,362,834</u>	<u>1,527,097</u>
Total investments	<u>40,065,571</u>	<u>36,995,100</u>
Receivables:		
Notes receivable from participants	286,241	313,584
Employer contributions	<u>32,937</u>	<u>26,743</u>
Total receivables	<u>319,178</u>	<u>340,327</u>
Net assets available for benefits	<u><u>\$ 40,384,749</u></u>	<u><u>\$ 37,335,427</u></u>

See accompanying notes.

WENDEL 401(K) PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
For the Years Ended December 31,

	2021	2020
Sources of net assets:		
Participant contributions	\$ 1,912,713	\$ 1,933,624
Employer contributions	575,718	564,629
Rollover contributions	536,639	169,036
Interest and dividend income	2,458,336	1,747,994
Interest income on notes receivable from participants	16,369	16,062
Net appreciation in fair value of investments	2,538,739	3,901,119
Total sources of net assets	<u>8,038,514</u>	<u>8,332,464</u>
Applications of net assets:		
Termination benefits and withdrawal payments	4,843,917	3,418,174
Administrative expenses	145,275	145,222
Total applications of net assets	<u>4,989,192</u>	<u>3,563,396</u>
Increase in net assets	3,049,322	4,769,068
Net assets available for benefits:		
Beginning of year	<u>37,335,427</u>	<u>32,566,359</u>
End of year	<u>\$ 40,384,749</u>	<u>\$ 37,335,427</u>

See accompanying notes.

WENDEL 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Wendel 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees of Wendel, LLC (the Company or Plan Sponsor) and its affiliated employers who have attained age 21. There is no service requirement. The Plan is subject to the provisions of ERISA, as amended.

Included in the Plan are affiliated employers Wendel Construction, Inc., Wendel Energy Services, LLC, WD Mgmt. LLC, Wendel Architectural Resources, Inc., and Wendel Engineering Resources, Inc. The 401(k) Committee is responsible for oversight of the Plan. The 401(k) Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions: Each year, participants may contribute up to 100 percent of their eligible compensation as defined in the Plan in the form of elective pre-tax deferrals, Roth elective deferrals, or a combination of both, and subject to Internal Revenue Code limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

After thirty days of employment, unless an affirmative election not to participate in the Plan is made, all employees are automatically enrolled in the Plan and deemed to have elected to contribute 6% of compensation. Employees may elect not to have elective contributions made to the Plan on their behalf by opting out of the Plan through the an opt out form.

The Company matches contributions based on a discretionary percentage elected at the beginning of the Plan year. For years ended December 31, 2021 and 2020, the discretionary percentage was equal to 50 percent of the participants' elected deferrals up to four percent of compensation, plus an additional 25 percent of the participants' elected deferrals on the next two percent of compensation totaling a maximum of 2.5 percent of the participants' applicable compensation. In addition, the Company may at its discretion make a profit-sharing contribution. No profit-sharing contribution was made during the years ended December 31, 2021 and 2020.

Participant Accounts: Participant accounts are credited with the participant's contribution and Company matching contributions as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, 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 vested immediately in their contributions and the Company's matching contributions plus actual earnings thereon.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 3.75 percent to 6.50 percent, which are commensurate with local prevailing rates as determined by the Company. Loan period terms range from a minimum of one year up to a maximum of five years, with separate provisions for the purchase of a home. Principal and interest are paid ratably through weekly payroll deductions.

During March 2020, the Plan adopted changes to delay loan provisions in response to the passing of the CARES Act by the United States Congress. The CARES Act amendment enables participants impacted by the coronavirus to delay current outstanding loan payments to be delayed for up to 12 months. Loan payments resumed in January 2021 and the loans have been re-amortized to account for the suspension. Additionally, participants may borrow up to the lesser of \$100,000 or 100% of their vested balance for 180 days beginning March 27, 2020.

WENDEL 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

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.

Benefit Payment: Participants are eligible to receive benefit payments upon termination of employment, disability, early retirement, or normal retirement. A participant may elect to receive a distribution of the vested portion of some or all of his or her account. Upon election to receive a distribution, a participant will receive the value of the vested interest in his or her account in a single lump sum payment. Benefits are provided for early retirement at an attained age of 55, normal retirement at an attained age of 65 or may be deferred if the participant continues in active service with the Company. Upon a participant's death, the account balance will be paid to the participant's beneficiary.

Participants may receive their accumulated vested benefits held by the Plan's trustee upon termination of employment or elect to keep their vested balance in the Plan until the earlier of normal retirement age, hardship, age 59 ½, death or disability if their account balance is in excess of \$5,000. If the participant elects to keep their vested interest in the Plan, the participant's account will continue to receive its share of earnings and losses.

During March 2020, the Plan also adopted CARES Act provisions to allow Coronavirus Related Distributions (CRDs) to individuals affected by COVID-19 for up to \$100,000 during the year ended December 31, 2020.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting and presents the fair value of net assets available for benefits and changes in those net assets in conformity with accounting principles generally accepted in the United States of America.

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

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

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

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The 401(k) Committee determines the Plan's valuation policies utilizing information provided by investment advisors and custodians. See Note 3 for discussion of fair value measurements.

Purchase 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 on investments bought and sold as well as held during the year.

Payments of Benefits: Benefits are recorded when paid.

WENDEL 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Tax Status: The Plan adopted a volume submitter plan sponsored by Great-West Trust Company, LLC. The volume submitter plan has received an opinion letter dated June 30, 2020 from the Internal Revenue Service (IRS) as to the volume submitter plan's qualified status. The volume submitter plan's opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provision of the Internal Revenue Code (IRC) and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Subsequent Events: These financial statements have not been updated for subsequent events occurring after August 30, 2022, which is the date these financial statements were available to be issued.

NOTE 3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB), *Accounting Standards Codification* (ASC) 820, are described as follows:

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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 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 maximize the use of relevant 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.

WENDEL 401(K) PLAN**NOTES TO FINANCIAL STATEMENTS****NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)**

Shares of Registered Investment Companies: Valued at the closing price reported on the active market on which the individual funds are traded. Shares of registered investment companies are classified as Level 1 assets.

Collective Trust Fund: Valued based on the fair value of the underlying investments held by the trust less its liabilities. The price of the collective trust fund is published daily and is the basis for market transactions that occur. The collective trust fund is classified as a Level 2 investment.

The following tables set 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			
	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Shares of registered investment companies	\$ 38,702,737	\$ -	\$ -	\$ 38,702,737
Collective trust fund	<u>-</u>	<u>1,362,834</u>	<u>-</u>	<u>1,362,834</u>
Total assets at fair value	<u>\$ 38,702,737</u>	<u>\$ 1,362,834</u>	<u>\$ -</u>	<u>\$ 40,065,571</u>

	Assets at Fair Value as of December 31, 2020			
	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Shares of registered investment companies	\$ 35,468,003	\$ -	\$ -	\$ 35,468,003
Collective trust fund	<u>-</u>	<u>1,527,097</u>	<u>-</u>	<u>1,527,097</u>
Total assets at fair value	<u>\$ 35,468,003</u>	<u>\$ 1,527,097</u>	<u>\$ -</u>	<u>\$ 36,995,100</u>

NOTE 4. FINANCIAL CERTIFICATION

The following unaudited financial information relating to the Plan's assets at December 31, 2021 and 2020, as well as income and transactions for the years then ended have been derived from information provided by Reliance Trust Company, the trustee of the Plan, and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certification and has not been audited by independent accountants.

	December 31,	
	<u>2021</u>	<u>2020</u>
Investments at fair value:		
Shares of registered investment companies	\$ 38,702,737	\$ 35,468,003
Collective trust fund	\$ 1,362,834	\$ 1,527,097
 Notes receivable from participants:	 \$ 286,241	 \$ 313,584
 Transactions for the years ended:		
Interest and dividend income	\$ 2,458,336	\$ 1,747,994
Interest income on notes receivable	\$ 16,369	\$ 16,062
Net appreciation in fair value of investments	\$ 2,538,739	\$ 3,901,119

WENDEL 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of 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	\$ 40,384,749	\$ 37,335,427
Difference in:		
Investments	286,241	313,584
Notes receivable from participants	<u>(286,241)</u>	<u>(313,584)</u>
Net assets available for benefits per the Form 5500	<u>\$ 40,384,749</u>	<u>\$ 37,335,427</u>

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

There are certain administrative expenses paid to Empower Retirement Services (Empower). Empower is the Plan record-keeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Administrative expenses paid to the Plan's investment advisor and participant loans also qualify as party-in-interest transactions. Empower receives revenue from mutual fund service providers for services Empower provides to the funds. This revenue is used to offset certain amounts owed to Empower for its administrative services to the Plan. If the revenue received by Empower from such mutual fund service providers exceeds the amount owed, Empower remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During the year ended December 31, 2021, there were excess amounts of \$61,526 that were used to pay Plan expenses (\$61,360 - 2020). The Plan or Plan Sponsor may make a payment to Empower for administrative expenses not covered by revenue sharing.

WENDEL 401(K) PLAN**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****Plan ID #002; EIN #35-2461920****December 31, 2021**

Identity of issuer	Description of investment	Fair value
Shares of registered investment companies:		
MFS Investment Management	MFS Growth Fund I	\$ 5,991,178
Allspring Global Investments	Allspring Growth Admin Fund	4,856,025
MFS Investment Management	MFS Value Fund I	4,576,527
American Funds	American Funds Europacific R6	3,502,539
American Funds	American Funds Balanced R6	3,347,161
BNY Mellon	BNY Mellon Small/Mid Cap Growth I	3,288,245
Columbia Treadneedle Investments	Columbia Small Cap Index I-2	2,509,682
Vanguard	Total Stock Market Index ADM	2,415,488
Vanguard	Long Term Int GDE ADM	1,581,469
American Funds	American Funds US Government Sec R6	1,450,597
Franklin Custodian Funds	Franklin Utilities Advisor Fund	768,827
American Funds	American Funds Cap Wld Gr & Inc. R5	750,135
Lord Abbett & Company, LLC	Lord Abbett High Yield - I	710,203
American Funds	American Funds 2030 TGT DT RT R6	620,417
American Funds	American Funds 2050 TGT DT RT R6	589,168
American Funds	American Funds 2020 TGT DT RT R6	361,817
American Funds	American Funds 2040 TGT DT RT R6	348,505
American Funds	American Funds 2060 TGT DT RT R6	266,101
American Funds	American Funds 2045 TGT DT RT R6	265,881
Calvert Investments	Calvert US Large Cap Core Resp IX-I	221,419
American Funds	American Funds 2055 TGT DT RT R6	159,029
American Funds	American Funds 2010 TGT DT RT R6	86,835
American Funds	American Funds 2035 TGT DT RT R6	18,713
American Funds	American Funds 2065 TGT DT RT R6	9,317
American Funds	American Funds 2025 TGT DT RT R6	4,258
Delaware Emerging Markets	Delaware Emerging Markets - Intl	3,201
		38,702,737
Investment in collective trust fund:		
Invesco Trust Company	Invesco Stable Value Trust	1,362,834
Participant loans:		
Wendel 401(k) Plan*	Interest rates ranging from 3.75% to 6.50%	286,241
		\$ 40,351,812

*The above named institution is a party-in-interest.

This schedule was prepared solely from information certified
as complete and accurate by Reliance Trust Company.