

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>FLEIS & VANDENBRINK ENGINEERING INC EMPLOYEE STOCK OWNERSHIP AND 401K PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2006</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>47-2260160</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>616-977-1000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>541330</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/2006</u>		2b Employer Identification Number (EIN) <u>47-2260160</u>		2c Plan Sponsor's telephone number <u>616-977-1000</u>		2d Business code (see instructions) <u>541330</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>										
1c Effective date of plan <u>01/01/2006</u>											
2b Employer Identification Number (EIN) <u>47-2260160</u>											
2c Plan Sponsor's telephone number <u>616-977-1000</u>											
2d Business code (see instructions) <u>541330</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>F & V COMPANIES INC</u> <u>2960 LUCERNE DRIVE SE</u> <u>GRAND RAPIDS, MI 49546-7183</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.	09/27/2022	CRAIG SHUMAKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor F & V COMPANIES INC 2960 LUCERNE DRIVE SE GRAND RAPIDS, MI 49546-7183		3b Administrator's EIN 47-2260160
		3c Administrator's telephone number 616-977-1000
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		5 296
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) 236
a(2) Total number of active participants at the end of the plan year		6a(2) 245
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 70
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 315
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 316
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 312
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 1
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 2H 2J 2K 2P 2Q 2T 3H 3I 2S		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 FLEIS & VANDENBRINK ENGINEERING INC EMPLOYEE STOCK OWNERSHIP AND 401K PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 F & V COMPANIES INC	D Employer Identification Number (EIN) 47-2260160

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	1260676-01	59	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 1278924**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT****b** Balance at the end of the previous year **7b** 1551343**c** Additions: (1) Contributions deposited during the year **7c(1)** 98804
(2) Dividends and credits..... **7c(2)** 0
(3) Interest credited during the year..... **7c(3)** 12748
(4) Transferred from separate account..... **7c(4)** 521236
(5) Other (specify below) **7c(5)** 3378▶ **LOAN REPAYMENT(S); FORFEITURES**(6) Total additions **7c(6)** 636166**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 2187509**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 11559
(2) Administration charge made by carrier..... **7e(2)** 2458
(3) Transferred to separate account..... **7e(3)** 894568
(4) Other (specify below) **7e(4)** 0(5) Total deductions **7e(5)** 908585**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 1278924

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 FLEIS & VANDENBRINK ENGINEERING INC EMPLOYEE STOCK OWNERSHIP AND 401K PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 F & V COMPANIES INC	D Employer Identification Number (EIN) 47-2260160	

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)

MERRILL LYNCH PIERCE FENNER & SMITH

4800 DEER LAKE DR E FL 1
JACKSONVILLE, FL 32246-6484

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	30291	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

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?
64	RECORDKEEPER	28550	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WATKINS ROSS

38-1477362

(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 50 64	NA	18142	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VANDER PLOEG BERGAACKER & ASSOC.

4145 EMBASSY DRIVE SE
GRAND RAPIDS, MI 49546

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	10050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATHESON FINANCIAL ADVISORS INC

20-0431875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NA	7750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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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A Name of plan FLEIS & VANDENBRINK ENGINEERING INC EMPLOYEE STOCK OWNERSHIP AND 401K PLAN	B Three-digit plan number (PN) ► 003	
C Plan sponsor's name as shown on line 2a of Form 5500 F & V COMPANIES INC	D Employer Identification Number (EIN) 47-2260160	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 5993116	7578635
(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 25255932	29564780
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h 21340	0
i	Acquisition indebtedness.....	1i 495277	314372
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 516617	314372
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 24739315	29250408

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 615307	
	(B) Participants	2a(1)(B) 1473383	
	(C) Others (including rollovers).....	2a(1)(C) 92577	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	2181267
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 9529	
	(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) 2035	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	11564
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B) 558289	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 1333609	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	1891898
(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) 176059	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	176059

		(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)		1563621
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5824409
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1213346	
(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)		1213346
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	35942	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	63610	
(4) Other.....	2i(4)	418	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		99970
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1313316
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		4511093
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: VANDERPLOEG BERGAKKER & ASSOCIATES

(2) EIN: 38-2445537

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan FLEIS & VANDENBRINK ENGINEERING INC EMPLOYEE STOCK OWNERSHIP AND 401K PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 F & V COMPANIES INC		D Employer Identification Number (EIN) 47-2260160
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-0467907 20-3943568		
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 _____

**FLEIS & VANDENBRINK ENGINEERING, INC.
EMPLOYEE STOCK OWNERSHIP
AND 401(K) PLAN**

FINANCIAL STATEMENTS

December 31, 2021 and 2020

FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

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VANDER PLOEG, BERGAKKER & ASSOCIATES VBA

A PROFESSIONAL CORPORATION
Certified Public Accountants & Consultants

Independent Auditors' Report

To the Trustees of
Fleis & VandenBrink Engineering, Inc.
Employee Stock Ownership and 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 accompanying financial statements of Fleis & VandenBrink Engineering, Inc. Employee Stock Ownership and 401(k) 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 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Fleis & VandenBrink Engineering, Inc. Employee Stock Ownership and 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Fleis & VandenBrink Engineering, Inc. Employee Stock Ownership and 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Fleis & VandenBrink Engineering, Inc. Employee Stock Ownership and 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 Fleis & VandenBrink Engineering, Inc. Employee Stock Ownership and 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.

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Fleis & VandenBrink Engineering, Inc. Employee Stock Ownership and 401(k) 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 June 1, 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 supplemental schedules, and (b) the form and content of the information included in the 2020 financial statements and supplemental schedules 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.

Vanderploeg, Bergakker + Associates

Grand Rapids, Michigan
September 1, 2022

FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Statements of Net Assets Available
for Benefits

December 31,

	2021			2020		
	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>
ASSETS						
Cash and cash equivalents:						
Non-interest bearing	\$ 68,817	\$ -	\$ 68,817	\$ 243,871	\$ -	\$ 243,871
Money market funds	608	-	608	187,994	-	187,994
Investments, at fair value	20,006,647	-	20,006,647	16,642,137	-	16,642,137
Investments at contract value	1,278,924	-	1,278,924	1,551,343	-	1,551,343
Company common stock, at fair value	7,264,263	314,372	7,578,635	5,497,839	495,277	5,993,116
Notes receivable from participants	14,531	-	14,531	66,231	-	66,231
Accrued income	432,910	-	432,910	540,851	-	540,851
Employer contribution receivable	183,708	-	183,708	30,389	-	30,389
Total Assets	29,250,408	314,372	29,564,780	24,760,655	495,277	25,255,932
LIABILITIES						
Accrued expenses	\$ -	\$ -	\$ -	\$ 21,340	\$ -	\$ 21,340
Notes payable - stock purchase	-	314,372	314,372	-	495,277	495,277
Total Liabilities	-	314,372	314,372	21,340	495,277	516,617
NET ASSETS AVAILABLE FOR BENEFITS	\$ 29,250,408	\$ -	\$ 29,250,408	\$ 24,739,315	\$ -	\$ 24,739,315

FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Statements of Changes in Net Assets
Available for Benefits

For the Years Ended
December 31,

	2021			2020		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ADDITIONS:						
Contributions:						
Participants	\$ 1,473,383	\$ -	\$ 1,473,383	\$ 1,374,542	\$ -	\$ 1,374,542
Rollovers	92,577	-	92,577	347,669	-	347,669
Employer	615,307	-	615,307	577,785	-	577,785
Total Contributions	2,181,267	-	2,181,267	2,299,996	-	2,299,996
Interest income on notes receivable from participants	2,035	-	2,035	5,531	-	5,531
Investment income:						
Interest and dividend income	1,901,427	-	1,901,427	1,208,022	-	1,208,022
Net appreciation in fair value of investments	1,739,680	-	1,739,680	2,816,713	-	2,816,713
Total Investment Income	3,641,107	-	3,641,107	4,024,735	-	4,024,735
TOTAL ADDITIONS	5,824,409	-	5,824,409	6,330,262	-	6,330,262
DEDUCTIONS:						
Distributions to participants	1,213,346	-	1,213,346	1,259,028	-	1,259,028
Administrative fees	99,970	-	99,970	100,130	-	100,130
TOTAL DEDUCTIONS	1,313,316	-	1,313,316	1,359,158	-	1,359,158
NET INCREASE	4,511,093	-	4,511,093	4,971,104	-	4,971,104
NET ASSETS AVAILABLE FOR BENEFITS:						
Beginning of year	24,739,315	-	24,739,315	19,768,211	-	19,768,211
End of year	\$29,250,408	\$ -	\$ 29,250,408	\$24,739,315	\$ -	\$ 24,739,315

FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Fleis & VandenBrink Engineering, Inc. Employee Stock Ownership and 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

Eligibility - The Fleis & VandenBrink Engineering, Inc. Employee Stock Ownership and 401(k) Plan is a defined contribution plan covering all full-time employees of F&V Companies, Inc. (the Company) who have 30 days of service and are age twenty-one or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Employee contributions to the Plan are elective for participants of the Plan and are in the form of pre-tax or Roth salary deferrals, not to exceed the current IRS imposed limitations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also make rollovers to the Plan from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and an investment contract as investment options for participants. For each employee with one year of service, the Company provides a safe harbor match equal to the amount contributed by the employee to the Plan up to 3% of compensation with an additional match of 50% of the amount contributed by the employee to the Plan in excess of 3% up to 5% of compensation with a maximum limit equal to 4%. The Plan can also make a discretionary ESOP contribution.

Participant Accounts - Each participant's account is credited with the participant's contribution and allocations of (a) the company's contributions and (b) plan earnings, and charged with an allocation of any administrative expenses paid by the plan. Allocations are based on participant income or loss on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. If the Plan purchases Company stock for cash, each participant's share is determined by allocating the purchased shares based on the participant's applicable balance against the aggregate amount in the accounts of all participants. For unallocated Company stock purchased with an exempt loan, a participant's account is credited upon payment of a portion of the balance with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account.

Vesting - Participants are immediately vested in their contributions and employer safe harbor contributions, plus actual earnings thereon. Vesting in the Company's ESOP contributions is based on years of service. A participant is 100% vested after six years of service. Forfeitures were not material in 2021 and 2020.

FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Notes to Financial Statements

Payment of Benefits - Funds may be withdrawn from a participant's account upon the occurrence of one of the following: hardship, attainment of age 59-1/2, QDRO, death, total disability, termination of employment, transfer of employment, or attainment of age 70-1/2. Upon termination of service, a participant may elect to either receive distribution of a lump-sum amount equal to the value of the participant's vested interest in his or her account, or to transfer the value of the participant's account into another qualified retirement plan

Distributions and benefits are recorded when paid.

Notes Receivable - 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 are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest is paid ratably through payroll deductions or by direct payment from the participant.

Put Option - Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company or the Plan buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification - Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account into other investments offered under the Plan. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

Administrative Expenses - A portion of the administrative expenses of the Plan are paid by the Plan's sponsor. Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid 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 of fair value investments.

FLEIS & VANDENBRINK ENGINEERING, INC.

EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Notes to Financial Statements

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - Employee contributions are recorded, and presented in the accompanying financial statements, on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. As a result, employee contributions are recognized when received, rather than when earned. Employer contributions are recorded in the same period as the employee contributions to which they relate. Other amounts are recorded and presented on the accrual method of accounting.

Cash and Cash Equivalents - For financial statement purposes, the Plan considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

Valuation of Investments and Income Recognition - Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. Investments in mutual funds and corporate stocks are stated at fair value as determined using quoted market values as of the last business day of the plan year. Investments in municipal bonds are stated at fair value determined based on recent market transactions for identical or similar bonds. The common shares of the Company are valued at fair value on December 31, 2021 and 2020. Fair value of the common shares of the Company is determined by annual independent appraisal. Realized and unrealized gains and losses are included in investment income. The Fair market value of these shares was \$147.45 and \$143.40 as of December 31, 2021 and 2020, respectively. See Note 7 for discussion of fair value measurements.

On December 31, 2021, the Plan purchased 9,605 shares of the Company's stock for \$1,416,257. The purchase was done with cash and an exempt loan. The Plan purchased 7,473 shares of the Company's stock with cash for \$1,101,886, and the Plan purchased 2,132 shares of the Company's common stock with a note payable of \$314,372. On December 31, 2020, the Plan purchased 12,545 shares of the Company's stock for \$1,798,953. The purchase was done with cash and an exempt loan. The Plan purchased 9,091 shares of the Company's stock with cash for \$1,303,676, and the Plan purchased 3,454 shares of the Company's common stock with a note payable of \$495,277. The Company holds the common stock in a trust established under the Plan. The liability of the Plan for payment on the note is limited to the periodic contributions to the Plan, any earning attributable to such contributions and to any cash dividends received on the Company stock purchased with the proceeds of the loan. Accordingly, the financial statements of the Plan

FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Notes to Financial Statements

as of December 31, 2021 and 2020, and for the year ended December 31, 2021, present separately the assets and liabilities and changes therein pertaining to

- a. The accounts of employees with rights in allocated common stock (allocated), and
- b. Common stock not yet allocated to employees (unallocated)

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

The fully benefit-responsive investment contract is reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the plan.

Notes Receivable from Participants - Notes receivable from participants are reported at their unpaid principal balances. Accrued but unpaid interest is not significant. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Allocations – The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (“allocated”) and (b) stock not yet allocated to employees (“unallocated”), including shares that are committed to be released. Shares become allocated generally in the period in which debt service is actually paid.

Company Dividends - The Company declared a dividend to the ESOP of \$558,289 and \$683,622 during the years ended December 31, 2021 and 2020, respectively. Of the dividends declared, \$432,910 and \$540,851 were received in the following years and are included on the statement of net assets available for benefit as accrued income as of December 31, 2021 and 2020.

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

FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Notes to Financial Statements

Voting Rights: All shares of Company Stock held by the Trust will be voted by the Trustee, as the administrative committee shall direct in writing from time to time. The Trustee shall give its proxy to the administrative committee, or its nominee, at the direction of the administrative committee.

Reclassifications: Certain amounts as reported in the 2020 financial statements and footnotes have been reclassified to conform with the 2021 presentation.

NOTE 3 - INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

Investment information relating to participant directed accounts as of December 31, 2021 and 2020 has been certified by Great-West Trust Company, LLC and Great-West Life & Annuity Insurance Company who held such assets of the Plan at December 31, 2021 and 2020. The following investment information included in the accompanying financial statements and schedule as of December 31, 2021 and 2020 and for the years ended December 31, 2021 and 2020, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by these custodians:

	<u>2021</u>	<u>2020</u>
Fair value of mutual funds	\$ 20,006,647	\$ 15,965,943
Contract value of investment contract	1,278,924	1,551,343
Notes receivable from participants	14,531	66,231
Interest and dividend income on mutual funds, investment contract, and notes receivable from participants	1,335,644	511,364
Net appreciation in mutual funds and investment contract	1,493,606	2,316,266

FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Notes to Financial Statements

NOTE 4 - NONPARTICIPANT-DIRECTED INVESTMENTS AND OTHER NET ASSETS

Company common stock contributions and certain employer safe harbor contributions are held in nonparticipant-directed accounts. Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments and other assets is as follows for the year ended:

	<i>December 31,</i>	
	<i>2021</i>	<i>2020</i>
Net Assets:		
Cash and cash equivalents	\$ 69,425	\$ 431,865
Company common stock	7,578,635	5,993,116
Municipal bonds	-	217,296
Corporate stocks	-	456,262
Mutual funds	-	2,636
Employer contribution receivable	183,708	30,389
Accrued income	432,910	540,851
Accrued expenses	-	(21,340)
Notes payable - stock purchase	(314,372)	(495,277)
Net Assets - nonparticipant-directed investments	<u>\$ 7,950,306</u>	<u>\$ 7,155,798</u>

	<i>Year Ended December 31,</i>	
	<i>2021</i>	<i>2020</i>
Changes in Net Assets:		
Employer contributions	\$ 615,307	\$ 577,785
Interest and dividends	567,818	702,189
Net appreciation	246,074	500,447
Benefits paid to participants	(416,302)	(107,779)
Transfers to participant directed (diversifications)	(178,760)	(61,826)
Administrative fees	(39,629)	(28,381)
Interest expense on notes payable	-	-
Total	<u>\$ 794,508</u>	<u>\$ 1,582,435</u>

FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Notes to Financial Statements

The Plan's investment in Company common stock consists of the following shares:

	Year Ended December 31,			
	2021		2020	
	<i>Allocated</i>	<i>Unallocated</i>	<i>Allocated</i>	<i>Unallocated</i>
Common stock:				
Number of shares	49,266	2,132	38,339	3,454
Cost	\$ 5,658,325	\$ 314,372	\$4,061,163	\$ 495,277
Estimated fair value	\$ 7,264,263	\$ 314,372	\$5,497,839	\$ 495,277

NOTE 5 - INCOME TAX STATUS

The Plan obtained its latest determination letter on February 12, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Service. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

FLEIS & VANDENBRINK ENGINEERING, INC.

EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Notes to Financial Statements

NOTE 6 - BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan invests in a benefit-responsive investment group annuity contract with Great-West Life & Annuity Insurance Company (GWL&A) totaling \$1,278,924 and \$1,551,343 for the years ended December 31, 2021 and December 31, 2020, respectively. The account is credited with earnings at guaranteed credit rates, and charged for participant withdrawals and administrative expenses.

As described in Note 2, the contract meets the fully benefit-responsive investment criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Great-West Life & Annuity Insurance Company (GWL&A), represents contributions made under the contract, plus interest credited to the prior value of the investment, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The underlying assets held by the contract are general assets of the insurance company issuing the contract and consist primarily of bonds diversified across a range of fixed-income asset classes such as asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, commercial mortgages, and private equity. The contract provides for a guaranteed rate of interest for a specified period. The rate is reset every quarter as determined by Great-West. A formula is provided for the contract to adjust renewal crediting rates to recognize the difference between fair value and the book value of the underlying assets. Great-West guarantees that the rate will never be less than zero.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

In general, issuers may terminate the contract if the Plan representative announces its intention to terminate, cancel, or merge the Plan, the qualification status of participant employer or plan changes, there is a breach of material obligations under the contract and misrepresentation by the contract holder, or failure of the underlying portfolio to conform to pre-established investment guidelines. The plan administrator does not believe that any events which would allow the issuer to terminate the contract are probable of occurring. There are not any events that would limit the ability of the Plan to transact at contract value so long as the group annuity contract remains in force.

FLEIS & VANDENBRINK ENGINEERING, INC.

EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Notes to Financial Statements

NOTE 7 - 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 FASB ASC 820 are described as follows:

Level 1 Fair Value Measurements

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 Fair Value Measurements

Inputs to the valuation methodology includes 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 specific (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Fair Value Measurements

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.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are presented as level 1 in the fair value measurements table.

Corporate stocks: Valued at the daily closing price as reported by the stock. Corporate stocks are held by the Plan are open-end corporate stocks that are registered with the SEC. These stocks are required to publish their daily net asset value (NAV) and to transact at

FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Notes to Financial Statements

that price. The corporate stocks held by the Plan are deemed to be actively traded and are presented as level 1 in the fair value measurements table.

Municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. The municipal bonds are presented as level 2 in the fair value measurement table.

Company Stock: Valued based on an annual independent appraisal. This appraisal was based on a combination of the market and income valuation approaches. The appraiser took into account historical and projected cash flow and net earnings received from management, weighted average cost of capital, market comparable, and applicable discounts and premiums. There have been no changes in the methodologies used at December 31, 2021 and 2020.

The valuation process involves the selection of an appraiser under contract with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution. Management received the report, reviewed the report and assumptions, and approved the valuation.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Company stock is presented as level 3 in the fair value measurement table.

FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Notes to Financial Statements

The following tables present fair value measurement information for certain financial instruments:

		Fair Value Measurements at Report Date Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
December 31, 2021				
Mutual funds	\$ 20,006,647	\$ 20,006,647	\$ -	\$ -
F&V Companies, Inc. common stock	7,578,635	-	-	7,578,635
Total	<u>\$ 27,585,282</u>	<u>\$ 20,006,647</u>	<u>\$ -</u>	<u>\$ 7,578,635</u>
December 31, 2020				
Mutual funds	\$ 15,968,579	\$ 15,968,579	\$ -	\$ -
F&V Companies, Inc. common stock	5,993,116	-	-	5,993,116
Corporate stocks	456,262	456,262	-	-
Municipal bonds	217,296	-	217,296	-
Total	<u>\$ 22,635,253</u>	<u>\$ 16,424,841</u>	<u>\$ 217,296</u>	<u>\$ 5,993,116</u>

FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Notes to Financial Statements

The following tables provide further details of the Level 3 measurements.

	<u>Company Common Stock</u>
December 31, 2021	
Beginning balance	\$ 5,993,116
Net gains	169,262
Purchases	1,416,257
Ending Balance	<u>\$ 7,578,635</u>

Total gains for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments held at December 31, 2021	<u>\$ 169,262</u>
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	<u>Company Common Stock</u>
December 31, 2020	
Beginning balance	\$ 3,799,315
Net gains	394,848
Purchases	1,798,953
Ending Balance	<u>\$ 5,993,116</u>

Total gains for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments held at December 31, 2020	<u>\$ 394,848</u>
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There were no sales or settlements during the years ended December 31, 2021 and 2020. Gains are recorded in the statement of changes in net assets as part of the net appreciation in fair value of investments.

FLEIS & VANDENBRINK ENGINEERING, INC.

EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Notes to Financial Statements

NOTE 8 - NOTE PAYABLE

In 2021, the Plan entered into a \$314,372 note payable agreement to purchase Company stock from the Company. The note requires payment in full no later than December 31, 2022 and incurs interest at a rate of 1.52%. The liability for payment of the note is limited to the periodic contributions made to the Plan by the Company, to any earnings attributable to contributions, and to any cash dividend received by the Plan on the stock purchased with the proceeds of the note. Subsequent the year ending December 31, 2021, the Plan paid the note in full. In 2020, the Plan entered into a \$495,277 note payable agreement to purchase Company stock from the Company. The 2020 note payable was paid in full during the year ended December 31, 2021.

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities and the Company's common stock. 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, including the Company's common stock, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 10 – TRANSACTIONS WITH PARTIES IN INTEREST

Watkins Ross served as one of the Plan's recordkeepers and related transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan to Watkins Ross for recordkeeping services amounted to \$18,142 and \$12,912 for the years ended December 31, 2021 and 2020, respectively. Great-West Life & Annuity Insurance Company served as one of the Plan's recordkeepers and custodians for the years ended December 31, 2021 and 2020. Fees paid by the Plan to Great-West Life & Annuity Insurance Company amount to \$28,550 and \$20,195 for the years ended December 31, 2021 and 2020, respectively. The Plan paid Merrill Lynch \$30,291 and \$31,904 for custodial and advisory services for the years ended December 31, 2021 and 2020, respectively. The recordkeeping, custodial and advisory service fees are included in administrative fees on the statement of changes in net assets available for benefits.

FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Notes to Financial Statements (Concluded)

The Plan invests in the Company's common stock. This is a related party and part in interest transaction. As described in Note 1, the Company pays a portion of the plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA. In addition, the Plan purchased stock from the Company during the years ended December 31, 2021 and 2020. See Notes 2 and 8.

NOTE 11 – 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. Under termination of the Plan all participant will become fully vested, and the administrator shall direct the Trustee to distribute to each participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

NOTE 12 - SUBSEQUENT EVENTS

Subsequent to December 31, 2021, the 401(k) portion of the Plan was spun off to a separate plan effective September 1, 2022. The account balances of current and former employees that are participants in, and have account balances attributable to, the 401(k) portion of the Plan on August 30, 2022, will be transferred to the Fleis & VandenBrink Engineering, Inc. 401(k) Plan. This Fleis & VandenBrink Engineering, Inc. Employee Stock Ownership and 401(k) Plan will continue as the Fleis & VandenBrink Engineering, Inc. Employee Stock Ownership Plan.

Management of the Plan has evaluated subsequent events through the date of the independent auditors' report, September 1, 2022, which was the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Form 5500 - Schedule H, Line 4i- Schedule of Assets
(Held at End of Year)

December 31, 2021

Plan #003

EIN: 38-3088518

(a)	(b)	(c)	(d)	(e)
	Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	American Funds	Capital World G/I R6	**	\$ 143,573
	American Funds	Growth Fund of Amer R6	**	1,509,284
	Baron Funds	Baron Partners Instl	**	2,185,855
	Great West	Key Guaranteed Portfolio Fund (contract value)	**	1,278,924
	Janus Henderson	Triton N	**	205,000
	JP Morgan	Undiscovered Managers Behavioral Value R6	**	127,607
	Invesco	Oppenheimer Developing Mrkts R6	**	529,250
	iShares	MSCI EAFE International Index K	**	1,948,712
	Pimco	Income Instl	**	729,850
	Pimco	Real Return Instl	**	400,049
	Principal	Real Estate Securities Inst	**	625,960
	Putnam	Equity Income R6	**	1,199,555
	PGIM	Global Total Return R4	**	231,451
	Vanguard	Small-Cap Index Fund	**	905,989
	Vanguard	Mid Cap Index Fund - Admiral	**	138,887
	Vanguard	500 Index Admiral	**	1,901,382
	Vanguard	Total Stock Market Index Admiral	**	407,236
	Vanguard	Target Retirement Income Inv	**	148,454
	Vanguard	Target Retirement 2015 Fund	**	4,896
	Vanguard	Target Retirement 2020 Fund	**	58,619
	Vanguard	Target Retirement 2025 Fund	**	993,966
	Vanguard	Target Retirement 2030 Fund	**	1,081,708
	Vanguard	Target Retirement 2035 Fund	**	238,065
	Vanguard	Target Retirement 2040 Fund	**	908,595
	Vanguard	Target Retirement 2045 Fund	**	248,593
	Vanguard	Target Retirement 2050 Fund	**	99,225
	Vanguard	Target Retirement 2055 Fund	**	238,638
	Vanguard	Target Retirement 2060 Fund	**	688,739
	Vanguard	Target Retirement 2065 Fund	**	30,444
	Victory	Syacamore Established Value R6	**	840,318
	Western	Asset Core Bond IS	**	1,236,747
	Merrill Lynch	Money Fund	608	608
*	F&V Companies, Inc.	Common Stock (51,398 shares)	5,972,697	7,578,635
	Participant Loans	4.25-6.50%	-	14,531
TOTAL ASSETS HELD FOR INVESTMENT				<u>\$ 28,879,345</u>

* An exempt party-in-interest as defined by ERISA.

** The cost of participant directed investment is not required to be disclosed.

**FLEIS & VANDENBRINK ENGINEERING, INC.
EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN**

Form 5500 - Schedule H, Line 4j - Schedule of Reportable Transactions						Year ended
						December 31, 2021
Plan #003						
EIN: 38-3088518						

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
i)	A single transaction in excess of 5% of the beginning of the plan year current value of assets:					
F&V Companies, Inc.	Common Stock - 9,605 shares	\$ 1,416,257	\$ -	\$ 1,416,257	\$ 1,416,257	\$ -

Note: Column (e) "Lease rental" and column (f) "Expense incurred with transaction" have not been included as they are not applicable.

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 FLEIS & VANDENBRINK ENGINEERING INC EMPLOYEE STOCK OWNERSHIP AND 401K PLAN	1b Three-digit plan number (PN) ▶	003
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) F & V Companies Inc 2960 Lucerne Drive Se Grand Rapids MI 49546-7183		
1c Effective date of plan 01/01/2006		
2b Employer Identification Number (EIN) 47-2260160		
2c Plan Sponsor's telephone number 616-977-1000		
2d Business code (see instructions) 541330		

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	Craig L. Shumaker, P.E. Craig L. Shumaker (MI 6201040113) Sep 27 2022 9:04 AM S. Vice President	09/27/2022	Craig Shumaker
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**FLEIS & VANDENBRINK ENGINEERING, INC.
EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN**

<i>Form 5500 - Schedule H, Line 4j - Schedule of Reportable Transactions</i>					<i>Year ended</i>
					<i>December 31, 2021</i>
Plan #003					
EIN: 38-3088518					

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
i) A single transaction in excess of 5% of the beginning of the plan year current value of assets:						
F&V Companies, Inc.	Common Stock - 9,605 shares	\$ 1,416,257	\$ -	\$ 1,416,257	\$ 1,416,257	\$ -

Note: Column (e) "Lease rental" and column (f) "Expense incurred with transaction" have not been included as they are not applicable.

FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

Form 5500 - Schedule H, Line 4i- Schedule of Assets
(Held at End of Year)

December 31, 2021

Plan #003

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