

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
---	--	---

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>SCHMIEDE CORPORATION 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>01/01/1990</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>62-0699181</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>931-455-4801</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>332900</u></td> </tr> <tr> <td colspan="2" style="background-color: #cccccc; height: 30px;"></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1990</u>		2b Employer Identification Number (EIN) <u>62-0699181</u>		2c Plan Sponsor's telephone number <u>931-455-4801</u>		2d Business code (see instructions) <u>332900</u>			
1b Three-digit plan number (PN) ▶	<u>003</u>												
1c Effective date of plan <u>01/01/1990</u>													
2b Employer Identification Number (EIN) <u>62-0699181</u>													
2c Plan Sponsor's telephone number <u>931-455-4801</u>													
2d Business code (see instructions) <u>332900</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>SCHMIEDE CORPORATION</u> <u>P.O. BOX 1630-1865 RILEY CREEK RD</u> <u>TULLAHOMA, TN 37388</u>	<u>P.O. BOX 1630-1865 RILEY CREEK RD</u> <u>TULLAHOMA, TN 37388</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.	09/29/2022	CHRIS BELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2022	CHRIS BELL
	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.

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	181
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)	167
a(2) Total number of active participants at the end of the plan year		6a(2)	161
b Retired or separated participants receiving benefits.....		6b	2
c Other retired or separated participants entitled to future benefits		6c	23
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	186
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	186
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	161
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>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
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SCHMIEDE CORPORATION 401K PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SCHMIEDE CORPORATION	D Employer Identification Number (EIN) 62-0699181	

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.
--------	---	--

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	455860-01	72	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 0	(b) Total amount of fees paid 0
---	------------------------------------

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
	(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
	(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
	(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	5230995
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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. Specify nature of costs ▶	6d	

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	5401822
----------	---	-----------	---------

c	Additions: (1) Contributions deposited during the year	7c(1)	293335	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	48991	
	(4) Transferred from separate account.....	7c(4)	995518	
	(5) Other (specify below)	7c(5)	0	

(6) Total additions	7c(6)	1337844
---------------------------	--------------	---------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	6739666
----------	--	-----------	---------

e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	640589	
	(2) Administration charge made by carrier.....	7e(2)	276	
	(3) Transferred to separate account.....	7e(3)	867806	
	(4) Other (specify below)	7e(4)	0	

(5) Total deductions	7e(5)	1508671
----------------------------	--------------	---------

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5230995
----------	--	-----------	---------

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)	
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)	
(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)	
(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 SCHMIEDE CORPORATION 401K PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SCHMIEDE CORPORATION	D Employer Identification Number (EIN) 62-0699181	

Part I	Service Provider Information (see instructions)
---------------	--

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

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

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

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

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

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

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

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

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

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)

UBS FINANCIAL SERVICES INC

315 DEADERICK ST
NASHVILLE, TN 37238

(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	55952	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

GREAT-WEST LIFE & ANNUITY INS. CO.

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ADVISED ASSETS GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MGMT	2116	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SCHMIEDE CORPORATION 401K PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 SCHMIEDE CORPORATION	D Employer Identification Number (EIN) 62-0699181	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3210	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12306070	13626617
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5401822	5230995
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	17711102	18857612

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17711102	18857612
---	-----------	----------	----------

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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	271208	
(B) Participants	2a(1)(B)	751678	
(C) Others (including rollovers).....	2a(1)(C)	15686	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1038572
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	49004	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		49004
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1145853	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1145853
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		732367
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2965796
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1815672	
(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)		1815672
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)	3614	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3614
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1819286
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1146510
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: FMC CPAS, PLLC

(2) EIN: 83-1514211

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

**SCHMIEDE CORPORATION
401(k) PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2021 and 2020

SCHMIEDE CORPORATION

401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2021 and 2020

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1 - 4

Financial Statements

Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7

Supplemental Schedule

Schedule H, Line 4i -- Schedule of Assets (Held at End of Year)	16
---	----



INDEPENDENT AUDITOR'S REPORT

To the Plan Administrators
Schmiede Corporation 401(k) Plan
Tullahoma, Tennessee

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

We have performed an audit of the financial statements of Schmiede Corporation 401(k) Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) Audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Notes B and C 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 and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

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

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

In our opinion

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrators 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 October 11, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

FMC CPAs, PLLC

Nashville, Tennessee
September 28, 2022

SCHMIEDE CORPORATION

401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
ASSETS		
Investments (Note C)		
Shares of mutual funds, at fair value	\$ 13,626,617	\$ 12,306,070
Guaranteed investment account, at fair value	<u>5,230,995</u>	<u>5,401,822</u>
 Total Investments	<u>18,857,612</u>	<u>17,707,892</u>
 Other employer contributions receivable	<u>0</u>	<u>3,210</u>
 TOTAL ASSETS	18,857,612	17,711,102
 LIABILITIES	<u>0</u>	<u>0</u>
 NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 18,857,612</u>	<u>\$ 17,711,102</u>

SCHMIEDE CORPORATION

401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Year Ended December 31</u>	
	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS		
Cash contributions from:		
Employer:		
Regular contributions	\$ 271,208	\$ 250,858
Other employer contributions	0	3,210
	<u>271,208</u>	<u>254,068</u>
Participants	751,678	691,128
Others - Participant rollovers	<u>15,686</u>	<u>187,805</u>
Total Contributions	1,038,572	1,133,001
Investment income		
Interest	49,004	51,851
Dividends	1,145,853	646,851
Net appreciation in fair value of investments	<u>732,367</u>	<u>1,361,162</u>
	<u>1,927,224</u>	<u>2,059,864</u>
Total Additions	<u>2,965,796</u>	<u>3,192,865</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	1,815,672	970,090
Administrative fees	<u>3,614</u>	<u>1,761</u>
Total Deductions	<u>1,819,286</u>	<u>971,851</u>
NET INCREASE DURING THE PLAN YEAR	\$ 1,146,510	\$ 2,221,014
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Plan Year	<u>17,711,102</u>	<u>15,490,088</u>
End of Plan Year	<u>\$ 18,857,612</u>	<u>\$ 17,711,102</u>

SCHMIEDE CORPORATION

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE A -- DESCRIPTION OF THE PLAN

The following description of the Schmiede Corporation 401(k) Plan (the "Plan") is provided for general information purposes only. Participants may review the Plan document for a more complete description of the Plan's provisions. Schmiede Corporation (the "Company") is the sponsor of the Plan, which began on January 1, 1990.

General: The Plan is a defined contribution plan which provides retirement and other benefits for all eligible Company employees. Employees who are at least 21 years of age are eligible to participate in the Plan on the first day of each calendar quarter after completing three consecutive months of employment. The Plan has an automatic enrollment feature that withholds 2% of the compensation of eligible employees, unless participants make a contrary election. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan administrators oversee governance of the Plan, determine the appropriateness of the Plan's investment offerings, and monitor investment performance.

Contributions: Participants in the Plan can elect to contribute through salary deferrals (i.e. payroll deductions) an amount not less than one percent or more than eighty percent of their earnings, as defined in the Plan document. The maximum annual basic contribution for each participant may be adjusted annually for inflation (up to \$19,500 in 2021 and 2020). Participants may elect to change their contribution percentage on a quarterly basis coinciding with the Plan entrance dates. Participants may also elect to cease salary deferrals into the Plan at any time. Participants who attain age 50 before the end of the Plan year may make additional "catch up" contributions to the Plan (up to \$6,500 in 2021 and 2020). The catch-up contributions are eligible for any Company matching contributions.

Participants direct the investment of their contributions (including employer contributions allocated to their accounts) into various investment options offered by the Plan, the terms of which require each participant to complete an investment election form upon initial enrollment. Participants may elect to invest their entire account, or any portion thereof, in mutual funds or in a guaranteed investment account offered by a group annuity contract (the "Key Guaranteed Portfolio Fund"). The Key Guaranteed Portfolio Fund is invested along with the general assets of the insurance carrier and yielded a guaranteed interest rate of 0.90% and 1.04%, respectively, for the years ended December 31, 2021 and 2020. Refer to Note C for additional information.

During 2021 and 2020, the Company made matching cash contributions to the Plan equal to 50% of the lesser of (1) the participant's contribution or (2) 6% of the participant's earnings. In addition, the Company determined that a qualified non-elective contribution ("QNEC") was necessary as of December 31, 2020, for two Plan participants due to missed deferral opportunities. The total QNEC of \$3,210 is included as "Other employer contributions receivable" and "Other employer contributions" in the accompanying Statements of Net Assets Available for Benefits and Statements of Changes in Net Assets Available for Benefits, respectively, as of and for the year ended December 31, 2020. The Company remitted the corrective contributions to the Plan in August 2021. There are no QNEC contributions receivable or included as a component of employer contributions as of and for the year ended December 31, 2021.

SCHMIEDE CORPORATION

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Management determined that excess contributions payable at December 31, 2021 and 2020 were immaterial. Therefore, none are accrued as of either reporting date, but any applicable amounts were distributed back to applicable participants prior to April 15 of the subsequent reporting year.

Participant Accounts: Each participant's account is credited with the participant's salary deferral contributions, the Company's matching contributions, and an allocable portion of the Plan's net investment earnings, and charged with an allocation of administrative expenses. Allocations may be charged pro-rata to each participant in relation to each participant's account balance or may be charged equally to each participant, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their voluntary deferral contributions, participant rollover contributions, and any applicable employer corrective contributions, plus actual earnings on these components of their accounts. Vesting in the employer match contributions, plus actual earnings thereon, is based on years of service, as follows:

<u>Years of Service</u>	<u>Vesting</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Forfeitures: Forfeitures of any non-vested portions of account balances for terminated employees may be used to reduce administrative fees, to reduce future employer contributions, or they may be allocated to remaining Plan participants. Forfeitures are not required to be used in a certain order or within a certain timeframe. At December 31, 2021 and 2020, forfeited non-vested accounts totaled approximately \$50 and \$200, respectively. During 2021, administrative fees charged to the Company were reduced by approximately \$1,000 from forfeited non-vested accounts. During 2020, employer contributions were reduced by approximately \$2,600 from forfeited non-vested accounts.

Benefits Paid to Participants: Upon termination of service for any reason, the vested portion of the participant's account is to be paid in a lump sum distribution or rolled into an individual retirement account outside of the Plan, if not greater than \$5,000, or as directed by the participant (or beneficiary, in cases of distribution upon death of a participant), if greater than \$5,000. Terminated participants with vested balances in excess of \$5,000 also have the option to receive their vested balance in installment payments or ad-hoc distributions over a period of time, in accordance with Plan provisions.

Withdrawal of part or all of the participant's account may be authorized by the Plan administrators prior to termination of employment if the participant is a qualified reservist or experiences a financial hardship, as defined, including down-payment on the initial purchase of a principal residence, payments to prevent eviction from or foreclosure on a principal residence, non-reimbursed medical expenses, qualified funeral expenses, or qualified dependent educational expenses.

SCHMIEDE CORPORATION

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

On March 27, 2020, the president of the United States signed into law the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. The CARES Act allowed qualified Plan participants to take a coronavirus related distribution up to \$100,000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020.

Loan Provisions: Loans to a participant from the Plan are not permitted.

Plan Termination: The Company expects the Plan to continue indefinitely. However, the Company retains the right under the Plan to discontinue Company contributions at any time and to terminate the Plan. In the event of Plan termination, participants would become 100 percent vested in their account balances. These balances would continue to be held by the Plan's trustee and custodian until all vested Plan benefits were distributed to the participants.

Plan Amendment: During 2021, the Plan was retroactively amended (effective date January 1, 2019) to implement hardship distribution provisions of the Bipartisan Budget Act of 2018 ("the Act"). Key provisions related to the Act and incorporated in the Plan amendment include modifications to hardship necessity provisions, and the termination of the former requirement to suspend a participant from making elective deferrals on account of receipt of a hardship distribution.

NOTE B -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Valuation of Investments: The Plan's mutual fund investments are stated at fair value based upon quoted market prices provided by an independent pricing company and certified by Great-West Trust Company, LLC (the "Plan Trustee"). The net realized gain or loss from dispositions and the net unrealized gain or loss from changes in fair value of the Plan's investments are combined and presented in the Statements of Changes in Net Assets Available for Benefits as "Net appreciation (depreciation) in fair value of investments". Investments in the guaranteed investment account are stated at fair value, which approximates contract value. This contract value is based on the valuation method disclosed in the fixed annuity contract. Refer to Note D for additional information regarding fair value measurements.

Receivables: Receivables are recorded for contributions and other amounts due to the Plan for financial transactions attributable to a particular Plan year, but collection of the amounts due does not occur until a subsequent Plan year. An allowance is provided when necessary to recognize potentially uncollectible receivables and amounts deemed worthless are written off as determined. An allowance for uncollectible receivables was considered unnecessary at December 31, 2021 and 2020.

Payment of Benefits: Benefits are recorded when paid.

SCHMIEDE CORPORATION

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Expenses: Certain Plan expenses are paid by the Company and are therefore excluded from the Plan's financial statements. Investment-related expenses are included in net appreciation in fair value of investments. The Plan has a third-party expense offset arrangement wherein certain expenses are netted against income. Through this arrangement, revenue sharing amounts derived from Plan investments are paid to the Plan's recordkeeper based on a rate of 10 basis points. Additional amounts based on a rate of 30 basis points are deposited monthly into the Plan's Plan Expense Account and are used to pay service fees to the Plan's investment advisor. Amounts deposited into and immediately paid out of the Plan Expense Account for investment advisory services during the years ended December 31, 2021 and 2020 totaled approximately \$56,000 and \$47,000, respectively. Since these monthly deposits are never allocated to participants, they are not recognized as gross additions to net assets, and their monthly disbursements to the Plan's investment advisor are not recognized as gross reductions of net assets.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires the Plan administrators to make estimates and assumptions that affect certain reported amounts and disclosures. Significant estimates used in preparing these financial statements principally include those assumed in establishing the fair values of investments. Accordingly, actual results may differ from those estimates.

Income Tax Status: The Plan, as amended, is based on a "non-standardized" pre-approved plan document that is in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrators believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code as a duly qualified tax-exempt trust, and it is expected to continue operating in such a manner.

In accordance with GAAP, the Plan administrators evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrators believe the Plan is no longer subject to income tax examinations for years prior to 2018.

Subsequent Events: Management has evaluated subsequent events through September 28, 2022, which is the date the financial statements were available to be issued.

NOTE C – CERTIFIED INFORMATION (UNAUDITED)

As permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan's independent auditor did not perform any auditing procedures with respect to the information certified as complete and accurate by the Plan Trustee except for comparing such information to the related financial statements and supplemental schedule titled "Schedule of Assets (Held at End of Year)". Accordingly, all information presented in this Note, the accompanying financial statements, and supplemental schedule referred to above pertains to investments held at December 31, 2021 and 2020, and investment income and net appreciation in fair value of investments for the Plan years then ended, was obtained from the certifications issued by the Plan Trustee, and is therefore unaudited.

SCHMIEDE CORPORATION

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Fair values of the Plan's investments, as certified by the Plan Trustee, are summarized as follows at the end of the current Plan year:

	December 31, 2021		
	Number of Shares	Value Per Share	Fair Value
<u>Shares of Mutual Funds</u>			
Great-West Lifetime 2015 Fund Inv	26,979	\$ 14.83	\$ 400,104
Great-West Lifetime 2025 Fund Inv	150,133	15.65	2,349,586
Great-West Lifetime 2035 Fund Inv	40,912	15.70	642,325
Great-West Lifetime 2045 Fund Inv	39,379	15.97	628,883
Great-West Lifetime 2055 Fund Inv	43,352	19.79	857,926
Great-West Moderate Profile Fund Inv	79,053	7.34	580,247
Great-West Aggressive Profile Fund Inv	3,908	6.66	26,028
American Funds Europacific Growth – R3	13,033	63.14	822,923
MFS International Intrinsic Value R2	1,565	48.76	76,292
Delaware Small Cap Core A	14,961	30.46	455,713
Great-West S&P Smallcap 600 Index Fund Inv	26,677	14.54	387,885
Victory Munder Mid-Cap Core Growth A	27,579	12.58	346,942
Virtus Ceredex Mid-Cap Value Equity I	8,893	13.41	119,249
Great-West S&P 500 Index Fund Inv	75,026	31.84	2,388,824
JP Morgan Large Cap Growth A	36,037	60.36	2,175,172
MFS Value Fund - A	5,734	54.35	311,655
Great West Multi Sector Bond Inv	10,216	14.15	144,553
Pimco Total Return Admin	88,832	10.27	<u>912,310</u>
			13,626,617
<u>Key Guaranteed Portfolio Fund</u>			<u>5,230,995</u>
TOTAL INVESTMENTS, at December 31, 2021			<u>\$ 18,857,612</u>

SCHMIEDE CORPORATION

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Fair values of the Plan's investments, as certified by the Plan Trustee, are summarized as follows at the end of the prior Plan year:

	December 31, 2020		
	Number of Shares	Value Per Share	Fair Value
<u>Shares of Mutual Funds</u>			
Great-West SF Lifetime 2020 Inv	842	\$ 12.34	\$ 10,388
Great-West SF Lifetime 2025 Inv	2,721	11.45	31,159
Great-West SF Lifetime 2035 Inv	1,699	11.88	20,187
Great-West SF Lifetime 2055 Inv	1,470	12.19	17,916
Great-West Lifetime 2015 Fund Inv	35,239	14.77	520,482
Great-West Lifetime 2025 Fund Inv	83,132	15.50	1,288,548
Great-West Lifetime 2035 Fund Inv	69,774	15.17	1,058,464
Great-West Lifetime 2045 Fund Inv	30,352	15.17	460,437
Great-West Lifetime 2055 Fund Inv	34,963	18.56	648,912
Great-West Conservative Profile Fund Inv	2,515	8.30	20,879
Great-West Moderate Profile Fund Inv	80,353	7.07	568,096
Great-West Aggressive Profile Fund Inv	7,109	6.35	45,140
American Funds Europacific Growth – R3	12,329	67.74	835,141
MFS International Intrinsic Value R2	4,013	47.96	192,469
Delaware Small Cap Core A	15,707	26.41	414,814
Great-West S&P Smallcap 600 Index Fund Inv	21,612	12.79	276,415
Victory Munder Mid-Cap Core Growth A	21,802	13.42	292,581
Virtus Ceredex Mid-Cap Value Equity I	10,004	12.37	123,751
Great-West S&P 500 Index Fund Inv	83,711	26.10	2,184,857
JP Morgan Large Cap Growth A	31,964	58.96	1,884,624
MFS Value Fund - A	6,928	44.85	310,741
Great West Multi Sector Bond Inv	7,050	14.57	102,719
Pimco Total Return Admin	94,090	10.60	997,350
			12,306,070
<u>Key Guaranteed Portfolio Fund</u>			<u>5,401,822</u>
TOTAL INVESTMENTS, a December 31, 2020			<u><u>\$ 17,707,892</u></u>

SCHMIEDE CORPORATION

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE D -- FAIR VALUE MEASUREMENTS

Fair value measurements are generally based upon observable and unobservable inputs. Observable inputs are based on market data from independent sources, while unobservable inputs reflect management's view of market assumptions in the absence of observable market information. In accordance with Financial Accounting Standards Board's Accounting Standards Codification 820, *Fair Value Measurements*, all Plan assets and liabilities that are carried at fair value are classified and disclosed in one of the following categories:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Quoted market prices for similar assets or liabilities in active markets; quoted prices by independent pricing services for identical or similar assets or liabilities in markets that are not active; and valuations, using models or other valuation techniques, that use observable market data. All significant inputs are observable, or derived from observable information in the marketplace, or are supported by observable levels at which transactions are executed in the market place.

Level 3: Instruments that use non-binding broker quotes or model driven valuations that do not have observable market data.

The following table presents the fair value measurements for each major category of assets that are measured on a recurring basis:

	<u>Fair Value Measurements Using</u>			<u>Total Fair Value</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
December 31, 2021				
Mutual Funds	\$ 13,626,617	\$ 0	\$ 0	\$ 13,626,617
Key Guaranteed Portfolio Fund	0	5,230,995	0	5,230,995
Total	<u>\$ 13,626,617</u>	<u>\$ 5,230,995</u>	<u>\$ 0</u>	<u>18,857,612</u>

	<u>Fair Value Measurements Using</u>			<u>Total Fair Value</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
December 31, 2020				
Mutual Funds	\$ 12,306,070	\$ 0	\$ 0	\$ 12,306,070
Key Guaranteed Portfolio Fund	0	5,401,822	0	5,401,822
Total	<u>\$ 12,306,070</u>	<u>\$ 5,401,822</u>	<u>\$ 0</u>	<u>17,707,892</u>

SCHMIEDE CORPORATION

401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE E -- TRANSACTIONS WITH PARTIES-IN-INTEREST

Transactions with parties-in-interest include purchases and sales of assets made through the Trustee and contributions made by the Company. In addition, the Company pays certain operating expenses incurred in the ongoing administration of the Plan. These transactions are exempt from the prohibited transaction rules of ERISA.

NOTE F -- RISKS AND UNCERTAINTIES - INVESTMENTS

The Plan's investments include various types of investment securities, which are exposed to several risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements and schedule.

NOTE H -- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The financial statement caption "Net Assets Available for Benefits," presented on pages 3 and 4 of the accompanying financial statements, is synonymous with the caption "Net assets" presented in Part 1, Line 1l of Schedule H to Form 5500.

The financial statement caption "Net Increase (Decrease) During the Plan Year," presented on page 4 of the accompanying financial statements, is synonymous with the caption "Net income (loss)" presented in Part II, Line 2k of Schedule H to Form 5500.

There are no differences in the respective financial amounts reported in the accompanying financial statements and Schedule H to Form 5500 for the corresponding captions referred to above.

SUPPLEMENTAL SCHEDULE

SCHMIEDE CORPORATION

401(k) PLAN

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

December 31, 2021

Name of plan	Three-digit plan number▶	
Schmiede Corporation 401(k) Plan		003
Plan sponsor's name as shown on line 2a of form 5500	Employer Identification Number	
Schmiede Corporation		62-0699181

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Great-West Lifetime 2015 Fund Inv	Mutual Fund	(1)	\$ 400,104
*	Great-West Lifetime 2025 Fund Inv	Mutual Fund	(1)	2,349,586
*	Great-West Lifetime 2035 Fund Inv	Mutual Fund	(1)	642,325
*	Great-West Lifetime 2045 Fund Inv	Mutual Fund	(1)	628,883
*	Great-West Lifetime 2055 Fund Inv	Mutual Fund	(1)	857,926
*	Great-West Moderate Profile Fund Inv	Mutual Fund	(1)	580,247
*	Great-West Aggressive Profile Fund Inv	Mutual Fund	(1)	26,028
	American Funds Europacific Growth – R3	Mutual Fund	(1)	822,923
	MFS International Value R2	Mutual Fund	(1)	76,292
	Delaware Small Cap Core A	Mutual Fund	(1)	455,713
*	Great-West S&P Smallcap 600 Index Fund Inv	Mutual Fund	(1)	387,885
	Victory Munder Mid-Cap Core Growth A	Mutual Fund	(1)	346,942
	Virtus Ceredex Mid-Cap Value Equity I	Mutual Fund	(1)	119,249
*	Great-West S&P 500 Index Fund Inv	Mutual Fund	(1)	2,388,824
	JP Morgan Large Cap Growth A	Mutual Fund	(1)	2,175,172
	MFS Value Fund - A	Mutual Fund	(1)	311,655
*	Great-West Multi Sector Bond Inv	Mutual Fund	(1)	144,553
	Pimco Total Return Admin	Mutual Fund	(1)	912,310
*	Great-West Life and Annuity Insurance Company	Key Guaranteed Portfolio Fund	(1)	5,230,995
		Total		<u>\$ 18,857,612</u>

* Represents a party-in-interest.

(1) Cost information is not required because investments are participant directed.

SCHMIEDE CORPORATION

401(k) PLAN

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

December 31, 2021

Name of plan	Three-digit plan number▶	
Schmiede Corporation 401(k) Plan		003
Plan sponsor's name as shown on line 2a of form 5500	Employer Identification Number	
Schmiede Corporation		62-0699181

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Great-West Lifetime 2015 Fund Inv	Mutual Fund	(1)	\$ 400,104
*	Great-West Lifetime 2025 Fund Inv	Mutual Fund	(1)	2,349,586
*	Great-West Lifetime 2035 Fund Inv	Mutual Fund	(1)	642,325
*	Great-West Lifetime 2045 Fund Inv	Mutual Fund	(1)	628,883
*	Great-West Lifetime 2055 Fund Inv	Mutual Fund	(1)	857,926
*	Great-West Moderate Profile Fund Inv	Mutual Fund	(1)	580,247
*	Great-West Aggressive Profile Fund Inv	Mutual Fund	(1)	26,028
	American Funds Europacific Growth – R3	Mutual Fund	(1)	822,923
	MFS International Value R2	Mutual Fund	(1)	76,292
	Delaware Small Cap Core A	Mutual Fund	(1)	455,713
*	Great-West S&P Smallcap 600 Index Fund Inv	Mutual Fund	(1)	387,885
	Victory Munder Mid-Cap Core Growth A	Mutual Fund	(1)	346,942
	Virtus Ceredex Mid-Cap Value Equity I	Mutual Fund	(1)	119,249
*	Great-West S&P 500 Index Fund Inv	Mutual Fund	(1)	2,388,824
	JP Morgan Large Cap Growth A	Mutual Fund	(1)	2,175,172
	MFS Value Fund - A	Mutual Fund	(1)	311,655
*	Great-West Multi Sector Bond Inv	Mutual Fund	(1)	144,553
	Pimco Total Return Admin	Mutual Fund	(1)	912,310
*	Great-West Life and Annuity Insurance Company	Key Guaranteed Portfolio Fund	(1)	5,230,995
		Total		<u>\$ 18,857,612</u>

* Represents a party-in-interest.

(1) Cost information is not required because investments are participant directed.