

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>GUARDIAN ELECTRIC MANUFACTURING COMPANY EMPLOYEES SAVINGS AND RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</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>36-2886470</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>815-334-3695</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>326200</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1990</u>		2b Employer Identification Number (EIN) <u>36-2886470</u>		2c Plan Sponsor's telephone number <u>815-334-3695</u>		2d Business code (see instructions) <u>326200</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1990</u>											
2b Employer Identification Number (EIN) <u>36-2886470</u>											
2c Plan Sponsor's telephone number <u>815-334-3695</u>											
2d Business code (see instructions) <u>326200</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>GUARDIAN ELECTRIC MANUFACTURING COMPANY</u> <u>1425 LAKE AVENUE</u> <u>WOODSTOCK, IL 60098</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.	10/12/2022	LAURIE WALTERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	259
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)	154
a(2) Total number of active participants at the end of the plan year		6a(2)	154
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	65
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	220
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	223
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	202
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	22
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 2T 3H 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GUARDIAN ELECTRIC MANUFACTURING COMPANY EMPLOYEES SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GUARDIAN ELECTRIC MANUFACTURING COMPANY	D Employer Identification Number (EIN) 36-2886470	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AMERICAN COMMUNITY WEALTH

74-3257476

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	29540	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EDER, CASELLA AND CO

36-3614997

(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	ACCOUNTANT/AUDITOR	17825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-703	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF GRTH FUND AMER R4 - AMERICAN FU 95-2566717	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMCENT INFL-ADJBD IV - AMERICAN CE 44-0619208	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BNYM INST S&P500 I - BNY MELLON TR DREYFUS TRANSFER INC 200 PARK AVENUE NEW YORK, NY 10166	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BNYM SMCP ST IDX INV - BNY MELLON DREYFUS TRANSFER INC 200 PARK AVENUE NEW YORK, NY 10166	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BR ADV LG CAP GR A - BNY MELLON IN 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FKLN RISING DIVS ADV - FRANKLIN TE 94-3167260	0.25%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FKLN SM CAP VALUE A - FRANKLIN TEM 94-3167260	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FKLN STRAT INC ADV - FRANKLIN TEMP 94-3167260	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DEVELOP MKT Y - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TOUCHSTN MID CAP Y - BNY MELLON IN 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP INTL EQUITY INDX - T. ROWE PRI 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WA CORE BOND A - BNY MELLON INVEST 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%	

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:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>GUARDIAN ELECTRIC MANUFACTURING COMPANY EMPLOYEES SAVINGS AND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GUARDIAN ELECTRIC MANUFACTURING COMPANY</u>	D Employer Identification Number (EIN) <u>36-2886470</u>	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	35322	39894
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	269416	220245
(9) Value of interest in common/collective trusts	1c(9)	778206	607492
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7992021	7553721
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	9074965	8421352

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9074965	8421352
---	-----------	---------	---------

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)	180349	
(B) Participants	2a(1)(B)	502231	
(C) Others (including rollovers).....	2a(1)(C)	19213	
(2) Noncash contributions.....	2a(2)	0	701793
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	15780	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15786
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	678112
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	678112	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		678112
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-14943
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		310602
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1691350
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2294829	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2294829
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		3471
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	46663	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		46663
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2344963
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-653613
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: EDER, CASELLA & COMPANY

(2) EIN: 36-3614997

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	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?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		3055
4l	X		3055
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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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 GUARDIAN ELECTRIC MANUFACTURING COMPANY EMPLOYEES SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GUARDIAN ELECTRIC MANUFACTURING COMPANY	D Employer Identification Number (EIN) 36-2886470

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

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

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

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Eder, Casella & Co.
815.344.1300
www.edercasella.com

***GUARDIAN ELECTRIC
MANUFACTURING COMPANY
EMPLOYEES SAVINGS AND RETIREMENT PLAN***

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2021

eder, casella & co

**GUARDIAN ELECTRIC
MANUFACTURING COMPANY
EMPLOYEES SAVINGS AND RETIREMENT PLAN**

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DECEMBER 31, 2021

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator of
The Guardian Electric Manufacturing Company
Employees Savings and Retirement Plan
Woodstock, Illinois

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 certifications from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 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

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

Responsibilities of Management for the 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 date that 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 Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 Matter — Supplemental Schedules Required by ERISA

The supplemental 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the 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).

Eder, Casella & Co.

EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
August 16, 2022

INDEPENDENT AUDITOR'S REPORT

Plan Administrator of
The Guardian Electric Manufacturing Company
Employees Savings and Retirement Plan
Woodstock, Illinois

We were engaged to audit the accompanying statement of net assets available for benefits of Guardian Electric Manufacturing Company Employees Savings and Retirement Plan (the Plan), as of December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

***Report on Form and Content in Compliance With DOL Rules and Regulations for 2020
Financial Statement***

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with

auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Eder, Casella & Co.
EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
August 16, 2022

Guardian Electric Manufacturing Company Employees Savings and Retirement Plan
Statement of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value		
Mutual funds	\$ 7,593,615	\$ 8,027,343
Stable value fund	601,259	750,959
Total investments at fair value	<u>\$ 8,194,874</u>	<u>\$ 8,778,302</u>
Receivables (net of allowance of \$0):		
Employer's contribution	\$ 7,704	\$ 6,703
Participants' contributions	22,666	18,920
Notes receivable from participants	220,245	269,416
Total Receivables	<u>\$ 250,615</u>	<u>\$ 295,039</u>
Total Assets	<u>\$ 8,445,489</u>	<u>\$ 9,073,341</u>
Liabilities		
Participant Distribution Payable	<u>\$ 3,405</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 3,405</u>	<u>\$ -</u>
Net Assets Available for Benefits	<u><u>\$ 8,442,084</u></u>	<u><u>\$ 9,073,341</u></u>

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

Guardian Electric Manufacturing Company Employees Savings and Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021

Additions

Investment income:	
Interest and dividends	\$ 678,118
Net appreciation in fair value of investments	316,672
	<u>\$ 994,790</u>
 Interest income on notes receivable from participants	 <u>\$ 15,780</u>
 Contributions:	
Employer	\$ 181,350
Participants	505,977
Rollovers	19,213
	<u>\$ 706,540</u>
 Total Additions	 <u>\$ 1,717,110</u>
 Deductions	
Benefits paid to participants	\$ 2,301,704
Administrative expenses	46,663
Total Deductions	<u>\$ 2,348,367</u>
 Net Increase/(Decrease) During Year	 \$ (631,257)
 Net Assets Available for Benefits, Beginning of Year	 <u>9,073,341</u>
 Net Assets Available for Benefits, End of Year	 <u><u>\$ 8,442,084</u></u>

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

**GUARDIAN ELECTRIC MANUFACTURING COMPANY
EMPLOYEES SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Guardian Electric Manufacturing Company Employees Savings and Retirement Plan (Plan), formerly known as Western Consolidated Technologies, Inc. Non-Union Employee Savings and Retirement Plan and Guardian Electric Manufacturing Company Non-Union Employee Savings and Retirement Plan, provides only general information. Reference should be made to the plan agreement and "Summary Plan Description" for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Guardian Electric Manufacturing Company (Sponsor). Western Technologies, Inc. was the former plan sponsor. Non-union employees of the Sponsor and related companies, Western Consolidated Technologies, Inc., Advanced Molding Technology, Inc., Flex-Weld, Inc., and Guardian Electric Manufacturing Company, are allowed to participate in the Plan. All of the companies named above (collectively referred to as the Company) are direct or indirect majority owned subsidiaries of Kelco Industries, Inc.

On October 4, 2004, the Western Consolidated Technologies Inc. Teamsters Local 7 Union Employees Savings and Retirement Plan was merged into the Plan. After that date, union employees of the Company were allowed to participate in the Plan. The union was dissolved in 2006.

Employees attaining the age of 18 become eligible to participate on the first day of the month following their completion of thirty days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Once deferring, participants are immediately eligible to receive an employer matching contribution.

To be eligible for the non-elective employer contribution (if any is made), a participant must have 3 months of eligibility service requirement for nonunion employees. Nonelective employer contributions require at least one year, including at least 1,000 hours of service during the eligibility computation period for union employees.

Contributions

The plan was amended effective January 1, 2020 to change the provisions related to automatic enrollment contributions. Unless an eligible employee elects to opt out, automatic enrollment is subject to an initial pre-tax contribution of 6% for newly eligible employees, 35 days after the date of hire, and active participants, if they are without a deferral election on file and were hired on or after 10/15/2007. Employees having a reemployment commencement date are not automatically enrolled. Also, participants with a deferral rate greater than zero have their deferral increased annually by 1% as a pretax deferral contribution. This applies to participants automatically enrolled as noted above, and it occurs each year on January 1st, except for the first annual increase which will not apply within the first six months following the date of the automatic enrollment.

Plan participants may defer up to 70% of their annual compensation, as defined in the Plan's document, subject to certain limitations as specified in the Internal Revenue Code. The Plan also allows for catch-up contributions for participants who have attained age 50 before the close of the

NOTES TO FINANCIAL STATEMENTS (Continued)

Plan year. The Company may elect to make matching and non-elective contributions to the Plan. All Company contributions are discretionary. The Company matching contribution for the year ended December 31, 2021 was 50% of the first 6% of deferred compensation. There was no non-elective contribution made to the Plan for the year ended December 31, 2021.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings, and charged with direct expenses incurred by each participant. Allocations are based on participant earnings or 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.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service as follows:

YEARS OF VESTING SERVICE	PERCENTAGE VESTED
1	20%
2	40%
3	60%
4	80%
5	100%

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The notes are secured by the balance in the participant's account and bear interest based on the prevailing interest rates charged by persons in the business of lending money under similar circumstances (4.25% in 2021 and 4.25%-5.75% in 2020). Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant will be 100% vested and may elect to have their benefits paid in a lump sum, installments, or annuity payments. A participant may request a distribution from the participant's salary deferral accounts to meet an immediate financial hardship, pursuant to guidelines established by the Internal Revenue Service, or at attainment of age 59 ½. For termination of services due to other reasons, a participant may elect to have their vested benefits paid in a lump sum, installment payments, or annuities.

Forfeited Accounts

Forfeitures are used to reduce employer contributions payable to the Plan. The Sponsor used forfeitures of \$0 in 2021 and \$6,320 in 2020 to offset the discretionary matching contribution. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$27,465 and \$22,781 respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure 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 terms of the Plan.

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 reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from these estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are 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. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued, but unpaid, interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are charged directly to the borrowing participant's account and are included in administrative expense when incurred. As of December 31, 2021 and 2020, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a distribution based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Except for loan origination fees associated with notes receivable from participants, administrative expenses of maintaining the plan not paid by the Plan sponsor, are paid by the Plan.

NOTE 3 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Investments in common/collective trusts are valued using the net asset value of the shares held by the Plan at year-end, as provided by the trustee. The NAV, which is used as a practical expedient to estimate fair value, is based on the value of the underlying investments using information reported by the investment advisor at year-end.

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

	Assets at Fair Value	
	Level 1	Total
December 31, 2021		
Mutual Funds	\$ 7,593,615	\$ 7,593,615
Total assets in the fair value hierarchy	\$ 7,593,615	\$ 7,593,615
Investments measured at net asset value (a)	\$ -	\$ 601,259
Investments at fair value	\$ 7,593,615	\$ 8,194,874
December 31, 2020		
Mutual Funds	\$ 8,027,343	\$ 8,027,343
Total assets in the fair value hierarchy	\$ 8,027,343	\$ 8,027,343
Investments measured at net asset value (a)	\$ -	\$ 750,959
Investments at fair value	\$ 8,027,343	\$ 8,778,302

(a) Certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. Their fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes the investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and December 31, 2020, respectively. There are no participant redemption restrictions for eligible withdrawals from these investments; the redemption notice period is applicable only to the Plan.

NOTES TO FINANCIAL STATEMENTS (Continued)

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Available)	Redemption Notice Period
December 31, 2021				
Fidelity Stable Value Fund	\$ 601,259	None	Daily	12 months
December 31, 2020				
Fidelity Stable Value Fund	\$ 750,959	None	Daily	12 months

NOTE 4 - INFORMATION CERTIFIED BY TRUSTEE

Plan Sponsor, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan sponsor has instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company, the trustee of the plan, as complete and accurate, except for comparing such information certified by the trustee with information included in the Plan's financial statements and supplemental schedule. The information certified includes:

	As of December 31,	
	2021	2020
Investments at fair value:		
Interest in registered investment companies (e.g. mutual funds)	\$ 7,593,615	\$ 8,027,343
Investments at contract value:		
Stable value collective trust fund	\$ 601,259	\$ 750,959
	For the Year Ended December 31,	
	2021	2020
Investment income:		
Interest on notes receivable from participants	\$ 15,780	\$ 17,685
Interest and dividends	678,118	436,243
Net investment gain/(loss) from registered investment companies (e.g. mutual funds)	316,672	614,639

NOTE 5 - PLAN TERMINATION

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

NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements at December 31, 2021 and 2020 to Schedule H of Form 5500:

NOTES TO FINANCIAL STATEMENTS (Continued)

	2021	2020
Net Assets Available for Benefits per the financial statements	\$ 8,442,084	\$ 9,073,341
Employer contributions receivable	(7,704)	(6,703)
Employee contributions receivable	(22,666)	(18,920)
Participant distribution payable	3,405	-
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	6,233	27,247
Net Assets Available for Benefits per the Form 5500	<u>\$ 8,421,352</u>	<u>\$ 9,074,965</u>

The following is a reconciliation of net change according to the financial statements to the Form 5500 for the year ended December 31, 2021:

Net change per the financial statements	\$ (631,257)
Change in employer contributions receivable	(1,001)
Change in employee contributions receivable	(3,746)
Change in participant distribution payable	3,405
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(21,014)
Net change per Form 5500	<u>\$ (653,613)</u>

NOTE 7 - RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Fidelity, the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid to Fidelity were \$(703) in 2021. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 8 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed Fidelity Management & Research Company, the Plan's 401(k) Service Provider/Record Keeper, by a letter dated March 31, 2014, that the volume submitter profit sharing plan, which the Plan adopted, is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2018.

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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 Statement of Net Assets Available for Benefits.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 16, 2022, the date on which the financial statements were available to be issued, and noted no additional significant items that would require additional disclosure.

SUPPLEMENTAL INFORMATION

Guardian Electric Manufacturing Company Employees Savings and Retirement Plan
EIN#36-2886470, Plan #001
Schedule H, line 4i—Schedule of Assets (Held At End of Year)
December 31, 2021

			2021	
(a) *	(b) Identity of issue, 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
Mutual Funds:				
	BNY Mellon	BNY Mellon Small Cap Stock Index Fund Investor Shares	**	\$ 17,676
	Invesco Investment Services	Invesco Developing Markets Y	**	14,205
	BNY Mellon	BNY Mellon Institutional S&P500 Stock Index Fund Class I	**	319,183
	Franklin Templeton	Franklin Small Cap Value Fund Class A	**	196,339
	American Funds	American Funds Growth Fund of America R4	**	66,765
	BlackRock	BlackRock Advisor Large Cap Gr. A	**	24,369
	American Century	American Century Investments Inflation Adjusted Bond Fund IV	**	588
	Western Asset Management	Western Asset Core Bond Fund: Class A	**	68,131
	Touchstone	Touchstone Mid Cap Fund Class Y	**	55,235
	Franklin Templeton	Franklin Rising Dividends Fund Advisor Class	**	21,687
	Franklin Templeton	Franklin Strategic Income Fund Class Advisor	**	5,320
	T. Rowe Price	T. Rowe Price International Equity Index Fund	**	357
*	Fidelity Management Trust Company	Fidelity Advisor Equity Income Fund: Class I	**	174,060
*	Fidelity Management Trust Company	Fidelity Advisor Equity Growth Fund: Class I	**	156,953
*	Fidelity Management Trust Company	Fidelity Government Money Market Fund - Daily Money Class	**	39,894
*	Fidelity Management Trust Company	Fidelity Advisor High Income Advantage Fund: Class A	**	113,227
*	Fidelity Management Trust Company	Fidelity Advisor Small Cap Fund: Class I	**	74,627
*	Fidelity Management Trust Company	Fidelity Advisor Dividend Growth Fund: Class I	**	359,758
*	Fidelity Management Trust Company	Fidelity Advisor Diversified International Fund: Class I	**	137,519
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2010 Fund: Class I	**	16,411
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2020 Fund: Class I	**	985,720
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2030 Fund: Class I	**	1,254,548
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2040 Fund: Class I	**	794,287
*	Fidelity Management Trust Company	Fidelity Advisor Freedom Income Fund: Class I	**	188,552
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2005 Fund: Class I	**	16,116
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2015 Fund: Class I	**	3,256
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2025 Fund: Class I	**	1,101,058
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2035 Fund: Class I	**	669,599
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2045 Fund: Class I	**	318,016
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2050 Fund: Class I	**	107,683
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2055 Fund Inst	**	153,810
*	Fidelity Management Trust Company	Fidelity Mid Cap Index	**	18,374
*	Fidelity Management Trust Company	Fidelity Small Cap Index	**	18,256
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2060 Fund Inst	**	74,225
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2065 Fund Inst	**	13,082
*	Fidelity Management Trust Company	Fidelity Large Cap Growth Index	**	8,916
*	Fidelity Management Trust Company	Fidelity Large Cap Value Index	**	5,813
				<u>\$ 7,593,615</u>
Common Collective Trust:				
*	Fidelity Management Trust Company	Fidelity Advisor Stable Value Fund - at Fair Value	**	607,492
*	Participant Loans	Rate of Interest 4.25% - 6.50%	-	220,245
				<u>\$ 8,421,352</u>

* Denotes party-in-interest

** Investment is participant directed, therefore historical cost is not required.

See Accompanying Independent Auditor's Report



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***GUARDIAN ELECTRIC
MANUFACTURING COMPANY
EMPLOYEES SAVINGS AND RETIREMENT PLAN***

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2021

eder, casella & co

**GUARDIAN ELECTRIC
MANUFACTURING COMPANY
EMPLOYEES SAVINGS AND RETIREMENT PLAN**

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DECEMBER 31, 2021

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator of
The Guardian Electric Manufacturing Company
Employees Savings and Retirement Plan
Woodstock, Illinois

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 certifications from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 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).

eder, casella & co

Basis for Opinion

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

Responsibilities of Management for the 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 date that 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 Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 Matter — Supplemental Schedules Required by ERISA

The supplemental 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the 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).

Eder, Casella & Co.

EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
August 16, 2022

INDEPENDENT AUDITOR'S REPORT

Plan Administrator of
The Guardian Electric Manufacturing Company
Employees Savings and Retirement Plan
Woodstock, Illinois

We were engaged to audit the accompanying statement of net assets available for benefits of Guardian Electric Manufacturing Company Employees Savings and Retirement Plan (the Plan), as of December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

***Report on Form and Content in Compliance With DOL Rules and Regulations for 2020
Financial Statement***

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with

auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Eder, Casella & Co.
EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
August 16, 2022

Guardian Electric Manufacturing Company Employees Savings and Retirement Plan
Statement of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value		
Mutual funds	\$ 7,593,615	\$ 8,027,343
Stable value fund	601,259	750,959
Total investments at fair value	<u>\$ 8,194,874</u>	<u>\$ 8,778,302</u>
Receivables (net of allowance of \$0):		
Employer's contribution	\$ 7,704	\$ 6,703
Participants' contributions	22,666	18,920
Notes receivable from participants	220,245	269,416
Total Receivables	<u>\$ 250,615</u>	<u>\$ 295,039</u>
Total Assets	<u>\$ 8,445,489</u>	<u>\$ 9,073,341</u>
Liabilities		
Participant Distribution Payable	<u>\$ 3,405</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 3,405</u>	<u>\$ -</u>
Net Assets Available for Benefits	<u><u>\$ 8,442,084</u></u>	<u><u>\$ 9,073,341</u></u>

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

Guardian Electric Manufacturing Company Employees Savings and Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021

Additions

Investment income:

Interest and dividends	\$ 678,118
Net appreciation in fair value of investments	316,672
	<u>\$ 994,790</u>

Interest income on notes receivable from participants	<u>\$ 15,780</u>
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Contributions:

Employer	\$ 181,350
Participants	505,977
Rollovers	19,213
	<u>\$ 706,540</u>

Total Additions	<u>\$ 1,717,110</u>
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Deductions

Benefits paid to participants	\$ 2,301,704
Administrative expenses	46,663

Total Deductions	<u>\$ 2,348,367</u>
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Net Increase/(Decrease) During Year	\$ (631,257)
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Net Assets Available for Benefits, Beginning of Year	<u>9,073,341</u>
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Net Assets Available for Benefits, End of Year	<u><u>\$ 8,442,084</u></u>
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The accompanying notes are an integral part of the financial statements.

**GUARDIAN ELECTRIC MANUFACTURING COMPANY
EMPLOYEES SAVINGS AND RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Guardian Electric Manufacturing Company Employees Savings and Retirement Plan (Plan), formerly known as Western Consolidated Technologies, Inc. Non-Union Employee Savings and Retirement Plan and Guardian Electric Manufacturing Company Non-Union Employee Savings and Retirement Plan, provides only general information. Reference should be made to the plan agreement and "Summary Plan Description" for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Guardian Electric Manufacturing Company (Sponsor). Western Technologies, Inc. was the former plan sponsor. Non-union employees of the Sponsor and related companies, Western Consolidated Technologies, Inc., Advanced Molding Technology, Inc., Flex-Weld, Inc., and Guardian Electric Manufacturing Company, are allowed to participate in the Plan. All of the companies named above (collectively referred to as the Company) are direct or indirect majority owned subsidiaries of Kelco Industries, Inc.

On October 4, 2004, the Western Consolidated Technologies Inc. Teamsters Local 7 Union Employees Savings and Retirement Plan was merged into the Plan. After that date, union employees of the Company were allowed to participate in the Plan. The union was dissolved in 2006.

Employees attaining the age of 18 become eligible to participate on the first day of the month following their completion of thirty days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Once deferring, participants are immediately eligible to receive an employer matching contribution.

To be eligible for the non-elective employer contribution (if any is made), a participant must have 3 months of eligibility service requirement for nonunion employees. Nonelective employer contributions require at least one year, including at least 1,000 hours of service during the eligibility computation period for union employees.

Contributions

The plan was amended effective January 1, 2020 to change the provisions related to automatic enrollment contributions. Unless an eligible employee elects to opt out, automatic enrollment is subject to an initial pre-tax contribution of 6% for newly eligible employees, 35 days after the date of hire, and active participants, if they are without a deferral election on file and were hired on or after 10/15/2007. Employees having a reemployment commencement date are not automatically enrolled. Also, participants with a deferral rate greater than zero have their deferral increased annually by 1% as a pretax deferral contribution. This applies to participants automatically enrolled as noted above, and it occurs each year on January 1st, except for the first annual increase which will not apply within the first six months following the date of the automatic enrollment.

Plan participants may defer up to 70% of their annual compensation, as defined in the Plan's document, subject to certain limitations as specified in the Internal Revenue Code. The Plan also allows for catch-up contributions for participants who have attained age 50 before the close of the

NOTES TO FINANCIAL STATEMENTS (Continued)

Plan year. The Company may elect to make matching and non-elective contributions to the Plan. All Company contributions are discretionary. The Company matching contribution for the year ended December 31, 2021 was 50% of the first 6% of deferred compensation. There was no non-elective contribution made to the Plan for the year ended December 31, 2021.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings, and charged with direct expenses incurred by each participant. Allocations are based on participant earnings or 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.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service as follows:

YEARS OF VESTING SERVICE	PERCENTAGE VESTED
1	20%
2	40%
3	60%
4	80%
5	100%

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The notes are secured by the balance in the participant's account and bear interest based on the prevailing interest rates charged by persons in the business of lending money under similar circumstances (4.25% in 2021 and 4.25%-5.75% in 2020). Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant will be 100% vested and may elect to have their benefits paid in a lump sum, installments, or annuity payments. A participant may request a distribution from the participant's salary deferral accounts to meet an immediate financial hardship, pursuant to guidelines established by the Internal Revenue Service, or at attainment of age 59 ½. For termination of services due to other reasons, a participant may elect to have their vested benefits paid in a lump sum, installment payments, or annuities.

Forfeited Accounts

Forfeitures are used to reduce employer contributions payable to the Plan. The Sponsor used forfeitures of \$0 in 2021 and \$6,320 in 2020 to offset the discretionary matching contribution. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$27,465 and \$22,781 respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure 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 terms of the Plan.

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 reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from these estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are 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. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued, but unpaid, interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are charged directly to the borrowing participant's account and are included in administrative expense when incurred. As of December 31, 2021 and 2020, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a distribution based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Except for loan origination fees associated with notes receivable from participants, administrative expenses of maintaining the plan not paid by the Plan sponsor, are paid by the Plan.

NOTE 3 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Investments in common/collective trusts are valued using the net asset value of the shares held by the Plan at year-end, as provided by the trustee. The NAV, which is used as a practical expedient to estimate fair value, is based on the value of the underlying investments using information reported by the investment advisor at year-end.

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

	Assets at Fair Value	
	Level 1	Total
December 31, 2021		
Mutual Funds	\$ 7,593,615	\$ 7,593,615
Total assets in the fair value hierarchy	\$ 7,593,615	\$ 7,593,615
Investments measured at net asset value (a)	\$ -	\$ 601,259
Investments at fair value	\$ 7,593,615	\$ 8,194,874
December 31, 2020		
Mutual Funds	\$ 8,027,343	\$ 8,027,343
Total assets in the fair value hierarchy	\$ 8,027,343	\$ 8,027,343
Investments measured at net asset value (a)	\$ -	\$ 750,959
Investments at fair value	\$ 8,027,343	\$ 8,778,302

(a) Certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. Their fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes the investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and December 31, 2020, respectively. There are no participant redemption restrictions for eligible withdrawals from these investments; the redemption notice period is applicable only to the Plan.

NOTES TO FINANCIAL STATEMENTS (Continued)

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Available)	Redemption Notice Period
December 31, 2021				
Fidelity Stable Value Fund	\$ 601,259	None	Daily	12 months
December 31, 2020				
Fidelity Stable Value Fund	\$ 750,959	None	Daily	12 months

NOTE 4 - INFORMATION CERTIFIED BY TRUSTEE

Plan Sponsor, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan sponsor has instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company, the trustee of the plan, as complete and accurate, except for comparing such information certified by the trustee with information included in the Plan's financial statements and supplemental schedule. The information certified includes:

	As of December 31,	
	2021	2020
Investments at fair value:		
Interest in registered investment companies (e.g. mutual funds)	\$ 7,593,615	\$ 8,027,343
Investments at contract value:		
Stable value collective trust fund	\$ 601,259	\$ 750,959
	For the Year Ended December 31,	
	2021	2020
Investment income:		
Interest on notes receivable from participants	\$ 15,780	\$ 17,685
Interest and dividends	678,118	436,243
Net investment gain/(loss) from registered investment companies (e.g. mutual funds)	316,672	614,639

NOTE 5 - PLAN TERMINATION

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

NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements at December 31, 2021 and 2020 to Schedule H of Form 5500:

NOTES TO FINANCIAL STATEMENTS (Continued)

	2021	2020
Net Assets Available for Benefits per the financial statements	\$ 8,442,084	\$ 9,073,341
Employer contributions receivable	(7,704)	(6,703)
Employee contributions receivable	(22,666)	(18,920)
Participant distribution payable	3,405	-
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	6,233	27,247
Net Assets Available for Benefits per the Form 5500	<u>\$ 8,421,352</u>	<u>\$ 9,074,965</u>

The following is a reconciliation of net change according to the financial statements to the Form 5500 for the year ended December 31, 2021:

Net change per the financial statements	\$ (631,257)
Change in employer contributions receivable	(1,001)
Change in employee contributions receivable	(3,746)
Change in participant distribution payable	3,405
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(21,014)
Net change per Form 5500	<u>\$ (653,613)</u>

NOTE 7 - RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Fidelity, the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid to Fidelity were \$(703) in 2021. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 8 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed Fidelity Management & Research Company, the Plan's 401(k) Service Provider/Record Keeper, by a letter dated March 31, 2014, that the volume submitter profit sharing plan, which the Plan adopted, is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2018.

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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 Statement of Net Assets Available for Benefits.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 16, 2022, the date on which the financial statements were available to be issued, and noted no additional significant items that would require additional disclosure.

SUPPLEMENTAL INFORMATION

Guardian Electric Manufacturing Company Employees Savings and Retirement Plan
EIN#36-2886470, Plan #001
Schedule H, line 4i—Schedule of Assets (Held At End of Year)
December 31, 2021

			2021	
(a) *	(b) Identity of issue, 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
Mutual Funds:				
	BNY Mellon	BNY Mellon Small Cap Stock Index Fund Investor Shares	**	\$ 17,676
	Invesco Investment Services	Invesco Developing Markets Y	**	14,205
	BNY Mellon	BNY Mellon Institutional S&P500 Stock Index Fund Class I	**	319,183
	Franklin Templeton	Franklin Small Cap Value Fund Class A	**	196,339
	American Funds	American Funds Growth Fund of America R4	**	66,765
	BlackRock	BlackRock Advisor Large Cap Gr. A	**	24,369
	American Century	American Century Investments Inflation Adjusted Bond Fund IV	**	588
	Western Asset Management	Western Asset Core Bond Fund: Class A	**	68,131
	Touchstone	Touchstone Mid Cap Fund Class Y	**	55,235
	Franklin Templeton	Franklin Rising Dividends Fund Advisor Class	**	21,687
	Franklin Templeton	Franklin Strategic Income Fund Class Advisor	**	5,320
	T. Rowe Price	T. Rowe Price International Equity Index Fund	**	357
*	Fidelity Management Trust Company	Fidelity Advisor Equity Income Fund: Class I	**	174,060
*	Fidelity Management Trust Company	Fidelity Advisor Equity Growth Fund: Class I	**	156,953
*	Fidelity Management Trust Company	Fidelity Government Money Market Fund - Daily Money Class	**	39,894
*	Fidelity Management Trust Company	Fidelity Advisor High Income Advantage Fund: Class A	**	113,227
*	Fidelity Management Trust Company	Fidelity Advisor Small Cap Fund: Class I	**	74,627
*	Fidelity Management Trust Company	Fidelity Advisor Dividend Growth Fund: Class I	**	359,758
*	Fidelity Management Trust Company	Fidelity Advisor Diversified International Fund: Class I	**	137,519
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2010 Fund: Class I	**	16,411
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2020 Fund: Class I	**	985,720
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2030 Fund: Class I	**	1,254,548
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2040 Fund: Class I	**	794,287
*	Fidelity Management Trust Company	Fidelity Advisor Freedom Income Fund: Class I	**	188,552
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2005 Fund: Class I	**	16,116
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2015 Fund: Class I	**	3,256
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2025 Fund: Class I	**	1,101,058
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2035 Fund: Class I	**	669,599
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2045 Fund: Class I	**	318,016
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2050 Fund: Class I	**	107,683
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2055 Fund Inst	**	153,810
*	Fidelity Management Trust Company	Fidelity Mid Cap Index	**	18,374
*	Fidelity Management Trust Company	Fidelity Small Cap Index	**	18,256
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2060 Fund Inst	**	74,225
*	Fidelity Management Trust Company	Fidelity Advisor Freedom 2065 Fund Inst	**	13,082
*	Fidelity Management Trust Company	Fidelity Large Cap Growth Index	**	8,916
*	Fidelity Management Trust Company	Fidelity Large Cap Value Index	**	5,813
				<u>\$ 7,593,615</u>
Common Collective Trust:				
*	Fidelity Management Trust Company	Fidelity Advisor Stable Value Fund - at Fair Value	**	607,492
*	Participant Loans	Rate of Interest 4.25% - 6.50%	-	220,245
				<u><u>\$ 8,421,352</u></u>

* Denotes party-in-interest

** Investment is participant directed, therefore historical cost is not required.

See Accompanying Independent Auditor's Report