

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>SIFCO INDUSTRIES, INC. EMPLOYEES' 401(K) 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>006</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1985</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>006</u>	1c Effective date of plan <u>03/01/1985</u>	
1b Three-digit plan number (PN) ▶	<u>006</u>				
1c Effective date of plan <u>03/01/1985</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>SIFCO INDUSTRIES, INC.</u> <u>970 EAST 64TH STREET</u> <u>CLEVELAND, OH 44103</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0553950</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>216-432-6268</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0553950</u>	2c Plan Sponsor's telephone number <u>216-432-6268</u>	2d Business code (see instructions) <u>332110</u>	
2b Employer Identification Number (EIN) <u>34-0553950</u>					
2c Plan Sponsor's telephone number <u>216-432-6268</u>					
2d Business code (see instructions) <u>332110</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.	10/13/2022	THOMAS KUBERA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 359
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) 273
a(2) Total number of active participants at the end of the plan year		6a(2) 234
b Retired or separated participants receiving benefits.....		6b 3
c Other retired or separated participants entitled to future benefits		6c 75
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 312
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 312
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 277
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 31
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 2J 2K 2S 2T 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan SIFCO INDUSTRIES, INC. EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 SIFCO INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0553950

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

(a) Name of insurance carrier
GREAT WEST LIFE AND ANNUITY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	375932-01	59	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	3349150
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b	Balance at the end of the previous year	7b	3564708
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c	Additions: (1) Contributions deposited during the year	7c(1)	165405	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	39995	
	(4) Transferred from separate account.....	7c(4)	22046	
	(5) Other (specify below)	7c(5)	66727	

▶ **LOAN PAYMENTS & FORFEITURES**

(6) Total additions	7c(6)	294173
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	3858881
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	382474	
	(2) Administration charge made by carrier.....	7e(2)	3357	
	(3) Transferred to separate account.....	7e(3)	123900	
	(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	509731
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	3349150
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SIFCO INDUSTRIES, INC. EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 SIFCO INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0553950	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	33980	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GLOBAL RETIREMENT PARTNERS LLC

4340 REDWOOD HWY
SUITE B60
SAN RAFAEL, CA 94903

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	28271	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADVISED ASSETS GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	3743	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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>SIFCO INDUSTRIES, INC. EMPLOYEES' 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SIFCO INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>34-0553950</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	253	275
(2) Participant contributions.....	1b(2)	78	158
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(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)	199764	226305
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	16312777	17074553
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3564708	3349150
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 47529	38961
(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 20125109	20689402
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h	
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 20125109	20689402

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 609540	
	(B) Participants	2a(1)(B) 1029821	
	(C) Others (including rollovers).....	2a(1)(C) 38440	
(2)	Noncash contributions.....	2a(2) 0	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	1677801
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 0	
	(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) 11367	
	(F) Other	2b(1)(F) 39995	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	51362
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 1445912	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	1445912
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 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)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 0	
	(B) Other	2b(5)(B) -8454	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-8454

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(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)		420829
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		3587450
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2952478	
(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)		2952478
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	70679	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		70679
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3023157
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		564293
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MARCUM LLP (F.K.A. SKODA MINOTTI)

(2) EIN: 11-1986323

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		17748

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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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 SIFCO INDUSTRIES, INC. EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) ► 006
C Plan sponsor's name as shown on line 2a of Form 5500 SIFCO INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0553950

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-3691708		
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
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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
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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 _____

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
AS OF DECEMBER 31, 2021 AND 2020
AND FOR THE YEAR ENDED DECEMBER 31, 2021

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee
Sifco Industries, Inc. Employees 401(k) Plan

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

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

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

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

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

In our opinion

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

Auditors' Report on the 2020 Financial Statements

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

Marcum LLP

Cleveland, OH
October 12, 2022

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Investments, at Fair Value		
Registered investment companies	\$ 17,074,553	\$ 16,312,777
Company common stock fund	<u>38,961</u>	<u>47,529</u>
Total Investments, at Fair Value	<u>17,113,514</u>	<u>16,360,306</u>
Investment, at Contract Value		
Group annuity contract	<u>3,349,150</u>	<u>3,564,708</u>
Total Investments	<u>20,462,664</u>	<u>19,925,014</u>
Receivables		
Participants' contributions	158	78
Employer contributions	275	253
Notes receivable from participants	<u>265,238</u>	<u>254,974</u>
Total Receivables	<u>265,671</u>	<u>255,305</u>
Net Assets Available for Benefits	<u>\$ 20,728,335</u>	<u>\$ 20,180,319</u>

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

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>
Additions to Net Assets	
Investment Income	
Interest and dividends	\$ 1,485,907
Net appreciation in fair value of investments	<u>412,375</u>
Total Investment Income	<u>1,898,282</u>
Interest Income from Notes Receivable from Participants	12,615
Contributions	
Participants'	1,029,821
Employer	609,540
Rollovers	<u>38,440</u>
Total Contributions	<u>1,677,801</u>
Total Additions to Net Assets	<u>3,588,698</u>
Deductions from Net Assets	
Benefits paid to participants	2,970,003
Administrative expenses	<u>70,679</u>
Total Deductions from Net Assets	<u>3,040,682</u>
Net Increase	548,016
Net Assets Available for Benefits - Beginning	<u>20,180,319</u>
Net Assets Available for Benefits - Ending	<u><u>\$ 20,728,335</u></u>

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

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of SIFCO Industries, Inc. Employees' 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan sponsored by SIFCO Industries, Inc. and Quality Aluminum Forge, LLC, (collectively the Company and Plan Sponsor), covering all eligible non-collectively bargaining employees residing in the United States. A non-collectively bargaining U.S. employee is eligible to participate in the Plan on the first day of any month immediately following 60 days after his or her hire date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended and restated. The Retirement Committee is responsible for oversight of the Plan, determining appropriateness of the Plan's investment offerings and investment performance. The Plan was amended and restated effective May 1, 2021.

During 2020, employees from one of the Company's divisions became eligible to participate in the Plan as they were no longer part of a collective bargaining agreement. Effective December 16, 2021, the employees from the same division signed final collective bargaining agreements allowing them to be eligible to participate in the SIFCO Main Bargaining Unit 401(k) Plan. The existing accounts balances and notes receivables balances remained as part of the Plan but participants are no longer actively contributing or eligible to contribute in the Plan. The notes receivable repayment terms remained unchanged.

CONTRIBUTIONS

Each year, participants may elect to make tax-deferred contributions (deferral contributions) of 1% to 100% of their eligible compensation per the Plan agreement subject to maximum limitations set by the Internal Revenue Code (the Code). The maximum limitations as defined in the Code are up to \$19,500 in 2021 and 2020 (plus catch-up contributions for those age 50 or older of \$6,500 in 2021 and 2020). Effective, May 1, 2021, participants may elect to make tax-deferred and Roth deferral contributions of 1% to 100% of their eligible compensation. Participants may also contribute amounts representing distributions from other qualified plans, commonly referred to as rollover contributions. Participants are able to direct contributions into a variety of investment options offered by the Plan.

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

CONTRIBUTIONS (CONTINUED)

Employees are automatically enrolled in the Plan at a participant tax deferral contribution rate of 3% of the participant's eligible compensation unless they elected not to contribute to the Plan or to contribute at a different contribution rate within a prescribed period of time (as defined by the Plan). The Plan operates under a Qualified Automatic Contribution Arrangement (QACA). Under such an arrangement, participants who were automatically enrolled in the Plan at a 3% deferral contribution have their deferral contribution rate increased 1% annually after the initial Plan year up to a total of 6% of eligible compensation.

The Company may make a matching contribution to each participant's account as a percentage of the participant's deferral contribution made during the Plan year. The Company currently matches 100% of a participant's deferral contribution up to 1% of compensation plus 80% of a participant's deferral contribution that is greater than 1% up to 6% of eligible compensation. Company matching contributions were \$609,540 for the year ended December 31, 2021.

Each year the Company may make an additional discretionary profit sharing contribution to each participant's account based on the participant's annual deferral contribution. Under QACA, the discretionary profit sharing amount is subject to certain limitations. There were no discretionary profit sharing contributions for the year ended December 31, 2021.

PARTICIPANT ACCOUNTS

Participant accounts are credited with participant deferral contributions, allocations of the Company's matching and discretionary contributions, if any, and investment earnings and losses, and charged with an allocation of administrative expenses. Allocations are based on participants' account balances or compensation, as provided by the Plan document. The benefit to which a participant is entitled is the vested participant account balance.

VESTING

Participants are 100% vested in their deferral contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of service according to the following schedule:

Years of Service	Vesting Percentage
Less than 2 years	0%
2 years or more	100%

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow up to 50% of their vested account balance, subject to a minimum of \$1,000 and up to a maximum of \$50,000. Loan repayment terms are specified by the participant but shall not exceed five years, unless the purpose of the loan is to purchase a primary residence, in which case the loan shall not exceed fifteen years. Loans are secured by the balance in the participant's account and bear interest at a rate of 1% over the Prime Rate published in the Wall Street Journal on the first business day of the month the loan originated. Principal and interest are paid ratably through payroll deductions. For the year ended December 31, 2021, interest income of \$12,615 has been recorded as income in the accompanying Statement of Changes in Net Assets Available for Benefits.

Due to the CARES Act, participants may borrow from their accounts up to 100% of their vested account balance, from a minimum of \$1,000 up to a maximum of \$100,000. Notes receivable terms are for a 5 year period or up to 15 years for the purchase of a primary residence. The notes receivable are secured by the balance in the participant's vested account and bear interest at the prevailing interest rate at time of issuance. Participants with outstanding loans are able to suspend any loan repayments due during the balance of 2020. Loan repayments resumed beginning in January 2021.

FORFEITURE ACCOUNTS

Forfeitures occur when participants terminate employment prior to becoming vested in their account balances. At December 31, 2021 and 2020, forfeitures totaled \$7,296 and \$12,066, respectively. Forfeitures can be used by the Company to pay Plan expenses or reduce future Company contributions. In 2021, the Company used \$17,647 to reduce Plan expenses and \$31,891 to reduce Company contributions.

PAYMENT OF BENEFITS

The full value of a participant account, excluding any non-vested Company contributions, is payable to the participant upon retirement, death or total disability. If a participant terminates employment with the Company, a distribution of the participant's vested account balance may be made according to Plan provisions. The Plan requires mandatory distributions for terminated employees with balances under \$5,000. Distributions are normally made in cash, unless a participant's account balance contains units of the Company's common stock fund, in which case distributions may be made in cash or shares of Company common stock, subject to Plan provisions.

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

PAYMENT OF BENEFITS (CONTINUED)

Participants may also be permitted to receive a distribution from their account prior to termination of employment if they experience financial hardship. In the case of severe financial hardship, the Company, in its sole discretion, could direct distributions of all or a portion of a participant's voluntary contributions and employer matching contributions, subject to certain restrictions.

In December 2019, the Setting Every Community Up for Retirement Enhancement Act (“SECURE Act”) was signed into law. The SECURE Act increased the age for required minimum distributions from 70 ½ to 72. This change is effective for participants who turn 70 ½ after December 31, 2019, and does not apply to participants already receiving required minimum distributions.

In March 2020, the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”) was signed into law. The CARES Act is designed to provide fast and direct economic assistance for workers in the midst of the COVID-19 pandemic. The CARES Act suspends required minimum distribution provisions for the year ending December 31, 2020. In addition, the required minimum distribution requirement is waived for participants who turned 70 ½ in 2019 and postponed their first required minimum distribution until April 1, 2020.

Participants who took a coronavirus-related distribution could spread the income over a three-year period for income tax purposes or avoid income taxes if the distribution is repaid with the three-year period following the distribution. The voluntary adoption of this provision by the Plan was effective March 27, 2020. As of December 31, 2021, the Plan has not been formally amended, as a formal amendment is not required until the plan year ended December 31, 2025. The Plan intends to formally adopt the amendment upon a future restatement of the Plan, prior to this date.

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the accrual basis of accounting (GAAP).

Investment contracts 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 measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in a fund that holds a group annuity contract. This fund meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value, as reported to the Plan by Great-West Life & Annuity Insurance Company and Great-West Trust Company, the custodians of the Plan, represents contributions, plus earnings, less participant withdrawals, wrapper fees, and administrative expenses.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments of the Plan are reported at fair value except for the Group Annuity Contract, which is recorded 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 a discussion of fair value measurements.

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

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GROUP ANNUITY CONTRACT

The Plan has a group annuity contract that is fully benefit-responsive and is recorded at contract value. Earnings on the contract are based on interest calculated at a specified rate. There are no events that may limit the ability of the Plan to transact at contract value. The investment advisor or the contract owner may terminate the group annuity contract with 60 days advance written notice to the other party.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions in compliance with the terms of the Plan document. In management's opinion, all notes receivable are fully collectible; accordingly, no allowance for credit losses was recorded as of December 31, 2021 and 2020.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

Administrative expenses of the Plan may be paid out of Plan assets to the extent not paid by the Company. During 2021, the Plan paid custodian, investment advisory and other administrative expenses of \$70,679. The Plan's other administrative expenses were paid by the Company and are excluded from these financial statements.

NOTE 3 – FAIR VALUE MEASUREMENTS

GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. It applies to fair value measurements already required or permitted by existing standards. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GAAP are described as follows:

Level 1 – Observable inputs such as quoted prices in an active market for identical assets or liabilities.

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 – Inputs to the valuation methodology that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices for identical or similar assets or liabilities in inactive markets; or other inputs that are observable or can be corroborated by observable market data for substantially the full terms of the assets or liabilities. Level 2 inputs are derived principally from, or corroborated by, observable market data by correlation or other means. If the asset or liability has a specified term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology that are unobservable and supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value measurement level of assets and liabilities within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Registered investment companies – are valued at quoted market prices on the last business day of the Plan year.

Company common stock fund – is valued at the closing price reported on the New York Stock Exchange.

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

	Level 1	Total
Registered investment companies	\$ 17,074,553	\$ 17,074,553
Company common stock fund	<u>38,961</u>	<u>38,961</u>
Total Assets at Fair Value	<u>\$ 17,113,514</u>	<u>\$ 17,113,514</u>

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Level 1	Total
Registered investment companies	\$ 16,312,777	\$ 16,312,777
Company common stock fund	<u>47,529</u>	<u>47,529</u>
Total Assets at Fair Value	<u>\$ 16,360,306</u>	<u>\$ 16,360,306</u>

NOTE 4 – INFORMATION CERTIFIED BY THE CUSTODIANS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2021 and 2020, net appreciation in fair value of investments, and interest and dividends for the year ended December 31, 2021, was obtained by management and agreed to information certified as complete and accurate by Great-West Life & Annuity Insurance Company and Great-West Trust Company, the custodians of the Plan. This information has not been audited by the Plan's independent auditors.

Participants have the option of retaining or liquidating their holdings of the Company common stock fund. Proceeds from such liquidations will be invested according to each individual participant's investment direction.

NOTE 5 – TAX STATUS

The Plan obtained its latest determination letter on January 27, 2017, in which the Internal Revenue Service (IRS) determined the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended and restated since receiving the opinion letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for incomes taxes has been included in the Plan's financial statements.

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 5 – TAX STATUS (CONTINUED)

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of December 31, 2021 and 2020, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax year pending or in progress.

NOTE 6 – 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, as amended. In the event of Plan termination, all participants will become fully vested in the balance in their accounts.

NOTE 7 – PARTIES-IN-INTEREST TRANSACTIONS

The Plan investments include shares of the Company's common stock and, therefore, transactions involving the Company common stock are considered to be party-in-interest transactions. Certain Plan investments are invested in funds issued by Great-West Life & Annuity Insurance Company and Great-West Trust Company, the custodians of the Plan, and therefore these transactions are considered party-in-interest transactions. The Plan also makes loans to Plan participants who are also considered to be parties-in-interest.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 9 – SUBSEQUENT EVENTS

The Company evaluated subsequent events through October 12, 2022, the date these financial statements were available to be issued. There were no events identified that require recognition or disclosure in these financial statements.

NOTE 10 – EMPLOYER CONTRIBUTIONS CORRECTIONS

In order to correct delinquent participants' contributions and the corresponding Company's contributions, the Plan administrator elected to remit one-half of the missed participants' contributions and the full amount of the missed Company's contributions.

For the Plan year ended December 31, 2021, the Company funded \$224 relating to the delinquent participants' contributions and \$275 relating to the Company's matching contributions. For the Plan year ended December 31, 2020, the Company funded \$174 relating to the delinquent participants' contributions and \$253 relating to the Company's matching contributions.

Additional correction amounts of \$433 and \$331 have been included in the participants' contributions receivable and the Company's contributions receivable in the accompanying 2021 and 2020 Statements of Net Assets Available for Benefits, respectively. The lost earnings were remitted during the 2022 and 2021 Plan years.

NOTE 11 – PROHIBITED TRANSACTIONS

During 2021, a total of \$17,524 of participant contributions were remitted late into the Plan and therefore were deemed delinquent. Lost earnings to these late remittances remain unfunded. This failure to remit contributions on a timely basis is considered a prohibited transaction according to the provisions of ERISA and the IRC and will be reported until the year after in which lost earnings have been funded.

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 12 – RECONCILIATION TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2021	2020
Net assets available for benefits per financial statements	\$ 20,728,335	\$ 20,180,319
Less: Deemed distributions for participant loans	<u>(38,933)</u>	<u>(55,210)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 20,689,402</u>	<u>\$ 20,125,109</u>

The following is a reconciliation of investment income per the financial statements to the Form 5500 for the year ended December 31, 2021:

Investment income per the financial statements	\$ 1,898,282
Interest income from notes receivable from participants	12,615
Less: Interest payments on deemed distributions	<u>(1,248)</u>
Total Investment Income per the Form 5500	<u>\$ 1,909,649</u>

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

Total deductions per the financial statements	\$ 3,040,682
Add: 2021 deemed distributions for participant loans	38,933
Less: 2020 deemed distributions for participant loans	(55,210)
Less: 2021 interest payments on deemed distributions	<u>(1,248)</u>
Total Expenses per the Form 5500	<u>\$ 3,023,157</u>

Deemed distributions relate to defaulted loan payments for participants where the loan repayments have ceased but distribution of account balances have not occurred.

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

PLAN NUMBER: 006

EIN: 34-0553950

SCHEDULE H, LINE 4a -

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Check Here if Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2020	174	--	174	--	--
2021	17,748	17,682	66	--	--
	<u>\$ 17,922</u>	<u>\$ 17,682</u>	<u>\$ 240</u>	<u>\$ --</u>	<u>\$ --</u>

See the independent auditors' report.

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

PLAN NUMBER: 006

EIN: 34-0553950

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 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
Registered Investment Companies				
	BNY Mellon	BNY Mellon Midcap Index Fund	**	\$ 612,178
	JP Morgan Chase	JP Morgan Mid Cap Growth R6 Fund	**	974,211
	Massachusetts Financial Services	MFS Mid Cap Value R6 Fund	**	66,480
	PIMCO	PIMCO Income Institutional Fund	**	85,501
	Vanguard	Vanguard 500 Index Admiral Fund	**	1,742,029
	Vanguard	Vanguard International Growth Admiral Fund	**	1,413,951
	Vanguard	Vanguard LifeStrategy Conservative Growth Fund	**	1,067,764
	Vanguard	Vanguard LifeStrategy Growth Investment Fund	**	609,135
	Vanguard	Vanguard Long-Term Investment Grade Fund	**	1,303,919
	Vanguard	Vanguard Small Cap Index Admiral Fund	**	767,592
	Vanguard	Vanguard Star Fund	**	710,433
	Vanguard	Vanguard Target Retirement 2015 Investment Fund	**	56,849
	Vanguard	Vanguard Target Retirement 2020 Investment Fund	**	614,420
	Vanguard	Vanguard Target Retirement 2025 Investment Fund	**	1,038,265
	Vanguard	Vanguard Target Retirement 2030 Investment Fund	**	331,435
	Vanguard	Vanguard Target Retirement 2035 Investment Fund	**	812,188
	Vanguard	Vanguard Target Retirement 2040 Investment Fund	**	404,957
	Vanguard	Vanguard Target Retirement 2045 Investment Fund	**	483,659
	Vanguard	Vanguard Target Retirement 2050 Investment Fund	**	254,450
	Vanguard	Vanguard Target Retirement 2055 Investment Fund	**	271,030
	Vanguard	Vanguard Target Retirement 2060 Investment Fund	**	107,119
	Vanguard	Vanguard Target Retirement Investment Fund	**	246,893
	Vanguard	Vanguard Total Bond Market Index Admiral Fund	**	626,235
	Vanguard	Vanguard US Growth Investment Fund	**	1,375,470
	Vanguard	Vanguard Windsor II Fund - Admiral Fund	**	1,098,390
	Balance (Forward)			<u>\$ 17,074,553</u>

* Party-in-interest

** Cost information is not required for participant - directed investments

See the independent auditors' report.

SIFCO INDUSTRIES, INC. EMPLOYEES' 401(k) PLAN

PLAN NUMBER: 006

EIN: 34-0553950

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 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
	Balance (Previous)			\$ 17,074,553
		Group Annuity Contract		
*	Great-West	Guaranteed Interest Fund	**	3,349,150
		Company Common Stock Fund		
*	Great-West	SIFCO Industries, Inc. Common Stock Fund	**	38,961
*	Notes Receivable from Participants, Net of Deemed Distributions of \$38,933	Interest rates ranging from 4.25% to 6.50% with various maturities through 2032		<u>226,305</u>
				<u>\$ 20,688,969</u>

* Party-in-interest

** Cost information is not required for participant - directed investments

See the independent auditors' report.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SIFCO Industries, Inc. Employees' 401(k) Plan

01-JAN-21 to 31-DEC-21

22-JAN-22 16:21:18

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1VTINX			229,179.92	246,893.57
1VTXVX			61,004.24	56,848.79
1VTWNX			674,851.02	614,419.64
1VTTVX			1,013,134.00	1,038,264.77
1VTHRX			313,605.03	331,434.74
1VTTHX			759,182.38	812,188.38
1VFORX			373,392.32	404,957.57
1VTIVX			422,823.15	483,658.95
1VFIFX			218,726.51	254,450.09
1VFFVX			227,734.93	271,030.35
1VTTSX			98,829.26	107,119.13
1VWILX			981,992.42	1,413,950.83
1VSMAX			507,987.60	767,591.69
1PESPX			593,293.55	612,178.44
1JMGMX			708,166.55	974,211.31
1MVCKX			60,719.39	66,480.39
1VFIAx			943,632.24	1,742,028.92
1VASGX			461,501.57	609,134.88
1VWNAX			880,761.89	1,098,389.71
1VWUSX			987,004.14	1,375,469.55
1VSCGX			912,411.12	1,067,764.42
1VGSTX			581,754.45	710,432.91
1PIMIX			85,326.25	85,500.72
1VWESX			1,316,760.83	1,303,918.52
1VBTLX			622,600.87	626,235.02
1GWGIF		1.150	3,176,847.34	3,341,854.12
1SIFSTK			72,466.45	38,960.86
			17,285,689.42	20,455,368.27
PARTICIPANT LOANS	VARIOUS	4.250-6.500	226,243.95	226,304.79
FORFEITURES			4,358.43	7,295.83

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

SIFCO Industries, Inc. Employees' 401(k) Plan

01-JAN-21 to 31-DEC-21

22-JAN-22 16:21:18

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1VTINX Vanguard Target Retirement Income Inv
 1VTWNX Vanguard Target Retirement 2020 Inv
 1VTHRX Vanguard Target Retirement 2030 Inv
 1VFORX Vanguard Target Retirement 2040 Inv
 1VFIFX Vanguard Target Retirement 2050 Inv
 1VTTSX Vanguard Target Retirement 2060 Inv
 1VSMAX Vanguard Small Cap Index Adm
 1JGMGX JPMorgan Mid Cap Growth R6
 1VFIAX Vanguard 500 Index Admiral
 1VWNAX Vanguard Windsor II Fund - Admiral
 1VSCGX Vanguard LifeStrategy Cnsvr Gr Inv
 1PIMIX PIMCO Income Instl
 1VBT LX Vanguard Total Bond Market Index Admiral
 1SIFSTK SIFCO Industries Inc Unitized Stock

1VTXVX Vanguard Target Retirement 2015 Inv
 1VTTVX Vanguard Target Retirement 2025 Inv
 1VTTHX Vanguard Target Retirement 2035 Inv
 1VTIVX Vanguard Target Retirement 2045 Inv
 1VFFVX Vanguard Target Retirement 2055 Inv
 1VWILX Vanguard International Growth Adm
 1PESPX BNY Mellon Midcap Index Inv
 1MVCKX MFS Mid Cap Value R6
 1VASGX Vanguard LifeStrategy Growth Inv
 1VWUSX Vanguard US Growth Inv
 1VGSTX Vanguard STAR
 1VWESX Vanguard Long-Term Investment Grade
 1GWGIF Guaranteed Interest Fund

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year