

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1997</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>72-1381313</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>251-666-2443</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>541330</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1997</u>		2b Employer Identification Number (EIN) <u>72-1381313</u>		2c Plan Sponsor's telephone number <u>251-666-2443</u>		2d Business code (see instructions) <u>541330</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>07/01/1997</u>											
2b Employer Identification Number (EIN) <u>72-1381313</u>											
2c Plan Sponsor's telephone number <u>251-666-2443</u>											
2d Business code (see instructions) <u>541330</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THOMPSON HOLDINGS, INC.</u> <u>2970 COTTAGE HILL ROAD</u> <u>SUITE 190</u> <u>MOBILE, AL 36606</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.	10/14/2022	CHAD BROWN
	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 THOMPSON HOLDINGS, INC. 2970 COTTAGE HILL ROAD SUITE 190 MOBILE, AL 36606	3b Administrator's EIN 72-1381313 3c Administrator's telephone number 251-666-2443
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	5 430
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 336 6a(2) 291 6b 40 6c 106 6d 437 6e 6 6f 443 6g 439 6h 13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2H 2J 2K 2P 2R 2Q 2S 2T 3I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMPSON HOLDINGS, INC.	D Employer Identification Number (EIN) 72-1381313

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	332102-01	153	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	

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 2396847**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT****b** Balance at the end of the previous year **7b** 2588036**c** Additions: (1) Contributions deposited during the year **7c(1)** 149964
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 22204
(4) Transferred from separate account..... **7c(4)** 482307
(5) Other (specify below) **7c(5)** 10384▶ **LOAN REPAYMENTS**(6) Total additions **7c(6)** 664859**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 3252895**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 249098(2) Administration charge made by carrier..... **7e(2)** 10110(3) Transferred to separate account..... **7e(3)** 596840(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 856048**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 2396847

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 THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMPSON HOLDINGS, INC.	D Employer Identification Number (EIN) 72-1381313	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ADVISED ASSETS GROUP

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 MANAGER	60672	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAYMOND JAMES & ASSOCIATES, INC.

880 CARILLON PKWY
ATTN TREASURY
ST PETERSBURG, FL 33716

(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	45910	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT WEST LIFE & ANNUITY COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	34957	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)

BLUE RIDGE ESOP ASSOCIATES

154 HANSEN ROAD, SUITE 102
CHARLOTTESVILLE, VA 22911

13-4238973

(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?
13 15 17	CONTRACT ADMIN	2902	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THOMPSON HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>72-1381313</u>	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	515
(2) Participant contributions.....	1b(2)	3959	4699
(3) Other	1b(3)	495	343
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8757	7218
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	441280	449224
(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)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21300417	24066055
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5814287	4115411

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 32611225	32844060
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f 60180420	61487525
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h 0	0
i	Acquisition indebtedness.....	1i 4042907	7909945
j	Other liabilities.....	1j 3045	3141
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 4045952	7913086
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 56134468	53574439

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) 961445	
	(B) Participants	2a(1)(B) 1739020	
	(C) Others (including rollovers).....	2a(1)(C) 6662	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	2707127
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E) 23258	
	(F) Other	2b(1)(F) 22204	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	45462
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 1277598	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	1277598
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) -1686416	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-1686416

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1640498
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3984269
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6367335	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		6367335
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		104040
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	5833	
(3) Investment advisory and management fees.....	2i(3)	67090	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		72923
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6544298
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-2560029
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: WARREN AVERETT, LLC

(2) EIN: 45-4084437

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

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

A Name of plan THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMPSON HOLDINGS, INC.	D Employer Identification Number (EIN) 72-1381313

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	1580439
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-0467907 58-1428634		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**THOMPSON HOLDINGS, INC.
401(K) AND EMPLOYEE STOCK
OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY SCHEDULE**

DECEMBER 31, 2021 AND 2020

**THOMPSON HOLDINGS, INC. 401(K) AND
EMPLOYEE STOCK OWNERSHIP PLAN
TABLE OF CONTENTS
DECEMBER 31, 2021 AND 2020**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits Current Year	4
Statement of Net Assets Available for Benefits Previous Year	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
SUPPLEMENTARY SCHEDULE	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	16

INDEPENDENT AUDITORS' REPORT

To Investment Committee and Plan Administrator of
Thompson Holdings, Inc. 401(k) and Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of Thompson Holdings, Inc. 401(k) and Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Thompson Holdings, Inc. 401(k) and Employee Stock Ownership Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining current plan instruments, 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 Financial Statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Warren Averett, LLC

Pensacola, Florida

October 11, 2022

**THOMPSON HOLDINGS, INC. 401(k) AND
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
CURRENT YEAR
DECEMBER 31, 2021**

	401(k) Plan	ESOP Plan			
	Participant	Non-Participant Directed		ESOP	
	Directed	Allocated	Unallocated	Total	Total
	ASSETS				
INVESTMENTS, AT FAIR VALUE					
Investments	\$ 27,905,298	\$ 23,023,052	\$ 9,821,008	\$ 32,844,060	\$ 60,749,358
Cash equivalents	276,168	7,218	-	7,218	283,386
Total investments	28,181,466	23,030,270	9,821,008	32,851,278	61,032,744
RECEIVABLES					
Notes receivable from participants	449,224	-	-	-	449,224
Employer's contribution receivable	-	515	-	515	515
Other receivable	5,042	-	-	-	5,042
Total receivables	454,266	515	-	515	454,781
TOTAL ASSETS	28,635,732	23,030,785	9,821,008	32,851,793	61,487,525
	LIABILITIES				
LOANS PAYABLE	-	-	7,905,888	7,905,888	7,905,888
FEES AND OTHER PAYABLES	2,397	4,801	-	4,801	7,198
TOTAL LIABILITIES	2,397	4,801	7,905,888	7,910,689	7,913,086
NET ASSETS AVAILABLE FOR BENEFITS	\$ 28,633,335	\$ 23,025,984	\$ 1,915,120	\$ 24,941,104	\$ 53,574,439

See notes to the financial statements.

**THOMPSON HOLDINGS, INC. 401(k) AND
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
PREVIOUS YEAR
DECEMBER 31, 2020**

	401(k) Plan	ESOP Plan			
	Participant	Non-Participant Directed			
	Directed	Allocated	Unallocated	ESOP Total	Total
	ASSETS				
INVESTMENTS, AT FAIR VALUE					
Investments	\$ 26,733,376	\$ 25,806,454	\$ 6,804,771	\$ 32,611,225	\$ 59,344,601
Cash equivalents	381,328	8,757	-	8,757	390,085
Total investments	27,114,704	25,815,211	6,804,771	32,619,982	59,734,686
RECEIVABLES					
Notes receivable from participants	441,280	-	-	-	441,280
Other receivable	4,454	-	-	-	4,454
Total receivables	445,734	-	-	-	445,734
TOTAL ASSETS	<u>27,560,438</u>	<u>25,815,211</u>	<u>6,804,771</u>	<u>32,619,982</u>	<u>60,180,420</u>
	LIABILITIES				
LOAN PAYABLE	-	-	4,037,314	4,037,314	4,037,314
FEES AND OTHER PAYABLES	2,300	6,338	-	6,338	8,638
TOTAL LIABILITIES	<u>2,300</u>	<u>6,338</u>	<u>4,037,314</u>	<u>4,043,652</u>	<u>4,045,952</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 27,558,138</u>	<u>\$ 25,808,873</u>	<u>\$ 2,767,457</u>	<u>\$ 28,576,330</u>	<u>\$ 56,134,468</u>

See notes to the financial statements.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	401(k) Plan Participant Directed	ESOP Plan Non-Participant Directed		ESOP Total	Total
		Allocated	Unallocated		
ADDITIONS TO NET ASSETS ATTRIBUTED TO:					
Investment income (loss):					
Net appreciation (depreciation) in fair value of investments	\$ 1,924,789	\$ (1,351,834)	\$ (618,871)	\$ (1,970,705)	\$ (45,916)
Dividends	1,277,598	-	-	-	1,277,598
Interest	22,204	-	-	-	22,204
Total net investment income (loss)	3,224,591	(1,351,834)	(618,871)	(1,970,705)	1,253,886
Interest income on notes receivable from participants	23,258	-	-	-	23,258
Contributions:					
Employer	-	597,682	363,763	961,445	961,445
Participant	2,329,857	-	-	-	2,329,857
Allocation of 908 shares of Thompson Holdings, Inc. Common Stock	-	493,189	-	493,189	493,189
Total contributions	2,329,857	1,090,871	363,763	1,454,634	3,784,491
Total additions to net assets	5,577,706	(260,963)	(255,108)	(516,071)	5,061,635
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:					
Distributions	4,435,418	2,519,363	-	2,519,363	6,954,781
Administrative fees	67,091	2,563	-	2,563	69,654
Interest expense	-	-	104,040	104,040	104,040
Allocation of 908 shares of Thompson Holdings, Inc. Common Stock	-	-	493,189	493,189	493,189
Total deductions from net assets	4,502,509	2,521,926	597,229	3,119,155	7,621,664
NET INCREASE (DECREASE)	1,075,197	(2,782,889)	(852,337)	(3,635,226)	(2,560,029)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	27,558,138	25,808,873	2,767,457	28,576,330	56,134,468
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 28,633,335</u>	<u>\$ 23,025,984</u>	<u>\$ 1,915,120</u>	<u>\$ 24,941,104</u>	<u>\$ 53,574,439</u>

See notes to the financial statements.

**THOMPSON HOLDINGS, INC. 401(k) AND
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

1. DESCRIPTION OF PLAN

The following brief description of the Thompson Holdings, Inc. 401(k) and Employee Stock Ownership Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

Thompson Holdings, Inc. (the Company) established the Thompson Engineering Testing, Inc. 401(k) Profit Sharing Plan effective February 1, 1982. As of July 1, 1996, the Plan was amended, restated in its entirety and renamed Thompson Engineering Testing, Inc. 401(k) and Employee Stock Ownership Plan. The Plan was amended on November 11, 2003, to change the name of the Plan to Thompson Holdings, Inc. 401(k) and Employee Stock Ownership Plan. The Plan was generally amended and restated as of January 1, 2013; January 1, 2016; January 1, 2018; January 1, 2019; and June 16, 2020.

The Plan is designed to comply with Sections 401(k) and 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan essentially operates as two separate plans: a 401(k) plan and an employee stock ownership plan (ESOP). The stock is held in a trust fund established under the Plan.

At December 31, 2021 and 2020, the Plan owned 100% of the Company’s shares totaling 71,591, of which 60,470 and 56,642 shares were outstanding, respectively, and 11,121 and 14,949 shares are held in treasury, respectively. At December 31, 2021 and 2020, respectively, 18,082 shares and 11,819 shares of the total shares owned by the Plan were held in a trust suspense account as a collateral for a related party loan as discussed in Note 3 and were not allocated to Plan participants’ accounts. Accordingly, the 2021 financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to the accounts of Plan participants with vested rights in allocated stock (Allocated) and stock not yet allocated to Plan participants accounts (Unallocated).

Eligibility

Employees are eligible to participate in the ESOP Plan and the 401(k) Plan after the attainment of age 18 and three months of service. Plan entry dates for both the ESOP and 401(k) portions are January 1, April 1, July 1, and October 1, following completion of the eligibility requirements. Employees who become participants in the 401(k) Plan are automatically enrolled at a six percent “default” contribution rate, unless the participant chose not to participate in the Plan or unless a different contribution rate was chosen.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant’s account is credited with the participant’s contributions, Company contributions and investment earnings on the participant’s account investments. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant’s account.

**THOMPSON HOLDINGS, INC. 401(k) AND
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

1. DESCRIPTION OF PLAN – CONTINUED

Plan Contributions

Participants may elect to contribute from 1% to 100% of their annual pre-tax compensation to the Plan not to exceed the limits allowable by the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans. Participants direct the investment of their contributions into various investments offered by the Plan.

Employer matching contributions are made in an amount equal to 100% of the first 3% and then 50% of the next 2% of the participant's deferrals. The Company is required to make contributions (including matching contributions) to the ESOP, unless the Board of Directors specifically authorizes the contribution to be made to the 401(k); however, as long as the Plan is leveraged, the Company's contribution is required to be made to the ESOP in order to allow the release of shares from the unallocated suspense account.

Notes Receivable from Participants

Participants may borrow up to half of their vested 401(k) account balance, not to exceed \$50,000. The loans are secured by the balance in the participant's account and bear interest at rates, which are commensurate with local prevailing rates as determined by the Plan administrator. Loans are payable through payroll deductions and must be paid within five years except for loans used to purchase the principal residence of the borrower, which may be repaid over a longer term.

Put Option

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

Diversification

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

**THOMPSON HOLDINGS, INC. 401(k) AND
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

1. DESCRIPTION OF PLAN – CONTINUED

Distributions

Benefits under the Plan become distributable upon termination of employment, on or after normal retirement age (65), upon death or upon total and permanent disability while under employment. Upon the death of a participant, benefit payments are paid in a lump-sum to the surviving spouse or other designated beneficiary. Funds may also be accessed prior to the date they become distributable by way of a financial hardship withdrawal as allowed in accordance with current Internal Revenue Service guidelines.

Shares of ESOP stock of terminated participants are distributed in the plan year following the plan year in which the participant terminates employment. Distributions are paid in cash or may be paid in Company stock, subject to immediate purchase by the Company or the Plan. Distributions of ESOP accounts greater than \$25,000 are paid in three annual installments. If distributions of ESOP accounts exceed \$1,130,000, the installment period is extended by one year for each \$225,000 or fraction thereof by which such account balance exceeds \$1,130,000, but not to exceed five additional years.

If a terminated participant reaches normal retirement age (age 65), an ESOP distribution (either lump-sum or in installments) is made with or without the participant's consent as soon as practicable following attainment of such age.

ESOP accounts of terminated participants who are eligible for a distribution may be liquidated without the participant's consent in the plan year following the plan year in which the participant terminates employment, to the extent of cash designated for such purpose is available in the ESOP component of the Plan, as follows: accounts of \$1,000 or less are paid in cash directly to the participant, accounts greater than \$1,000, but do not exceed \$5,000 are rolled over to an IRA, and accounts greater than \$5,000 are transferred to the 401(k) component of the Plan.

Voting Rights

The trustee is required to vote all shares of Company stock on behalf of the collective best interest of plan participants and beneficiaries except for certain corporate matters. For voting with respect to certain corporate matters, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised.

Whole shares of allocated Company stock are to be voted in accordance with the participant's voting instructions unless the trustee determines that such action would be contrary to the trustee's fiduciary duties under ERISA. Fractional shares of allocated Company stock are to be voted in proportion to the voting instructions received on whole shares of allocated Company stock. The trustee is required to vote any unallocated shares of Company stock, and any allocated shares of Company stock for which voting instructions have not been received on behalf of the collective best interest of plan participants and beneficiaries.

**THOMPSON HOLDINGS, INC. 401(k) AND
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

1. DESCRIPTION OF PLAN – CONTINUED

Forfeitures

Forfeited non-vested accounts are used to reduce Company matching contributions and pay plan expenses. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$4,016 and \$4,340, respectively.

Vesting

Participants are fully vested with respect to their employee contributions plus actual earnings thereon. Vesting in the remainder of the account is based on years of service. Employees are 100% vested after two years of credited service. Participants who reach normal retirement age or incur a disability or death while employed are 100% vested.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Cash Equivalents

Investments, which are readily convertible to cash and are not susceptible to market fluctuations, are considered to be cash equivalents.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as discussed in Note 4. 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. Because of the inherent uncertainties in estimated market value, it is reasonably possible that the estimates used will change within the near term. In the statement of changes in net assets available for benefits, the Plan presents the net appreciation (depreciation) in fair value of investments, which consists of the realized gains or losses on investments sold during the year and the unrealized appreciation (depreciation) on investments held at year end. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis.

Payment of Benefits

Benefits are recorded when paid.

**THOMPSON HOLDINGS, INC. 401(k) AND
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Subsequent Events

The Plan has evaluated events and transactions that occurred between December 31, 2021 and October 11, 2022, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

3. LOANS PAYABLE

In 2017, the Plan borrowed \$900,202 from the Plan sponsor to repurchase 4,193 shares of the Company stock from Plan participants that requested distributions or diversifications of their accounts. The loan is secured by the unallocated shares of the Company stock owned by the Plan. The loan agreement provides for the loan to be repaid in annual installments of principal and interest of \$72,781 each over a period of 15 years. The loan bears interest at an annual rate of 2.5%. The loan agreement provides that as the Plan makes each principal and interest payment, an appropriate percentage of stock is to be allocated to eligible Plan participant's account in accordance with applicable provisions of the Plan. There was one payment made on the loan in 2021, and 279 shares of the Company's stock were allocated to eligible employee accounts. At December 31, 2021 and 2020, the loan balance was \$692,452 and \$746,568, respectively.

In 2018, the Plan borrowed \$1,524,703 from the Plan sponsor to repurchase 5,148 shares of the Company stock from Plan participants that requested distributions or diversifications of their accounts. The loan is secured by the unallocated shares of the Company stock owned by the Plan. The loan agreement provides for the loan to be repaid in annual installments of principal and interest of \$130,485 each over a period of 15 years. The loan bears interest at an annual rate of 3.31%. The loan agreement provides that as the Plan makes each principal and interest payment, an appropriate percentage of stock is to be allocated to eligible Plan participant's account in accordance with applicable provisions of the Plan. There was one payment made on the loan in 2021, and 343 shares of the Company's stock were allocated to eligible employee accounts. At December 31, 2021 and 2020, the loan balance was \$1,275,140 and \$1,360,590, respectively.

**THOMPSON HOLDINGS, INC. 401(k) AND
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

3. LOANS PAYABLE – CONTINUED

In 2019, the Plan borrowed \$2,048,309 from the Plan sponsor to repurchase 4,289 shares of the Company stock from Plan participants that requested distributions or diversifications of their accounts. The loan is secured by the unallocated shares of the Company stock owned by the Plan. The loan agreement provides for the loan to be repaid in annual installments of principal and interest of \$160,450 each over a period of 15 years. The loan bears interest at an annual rate of 2.09%. The loan agreement provides that as the Plan makes each principal and interest payment, an appropriate percentage of stock is to be allocated to eligible Plan participant's account in accordance with applicable provisions of the Plan. There was one payment made on the loan in 2021, and 286 shares of the Company's stock were allocated to eligible employee accounts. At December 31, 2021 and 2020, the loan balance was \$1,809,997 and \$1,930,156, respectively.

In 2021, the Plan borrowed \$4,128,299 from the Plan sponsor to repurchase 7,170 shares of the Company stock from Plan participants that requested distributions or diversifications of their accounts. The loan is secured by the unallocated shares of the Company stock owned by the Plan. The loan agreement provides for the loan to be repaid in annual installments of principal and interest of \$318,981 each over a period of 15 years. There were no payments on the loan in 2021. The first payment on the loan is scheduled for December 1, 2022. The loan bears interest at an annual rate of 1.90%. The loan agreement provides that as the Plan makes each principal and interest payment, an appropriate percentage of stock is to be allocated to eligible Plan participant's account in accordance with applicable provisions of the Plan. At December 31, 2021, the loan balance was \$4,128,299.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Observable inputs such as quoted prices in active markets;

Level 2 – Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and

Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**THOMPSON HOLDINGS, INC. 401(k) AND
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

4. FAIR VALUE MEASUREMENTS – CONTINUED

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stocks: Value of stocks held in the segregated accounts is based on the quoted price per share at year-end.

Fixed annuities: Value is based on the present value of the underlying assets as determined by the trustee.

Bonds, government securities and unit investment trusts: Value is based on discounted cash flows using other observable inputs.

Other alternative investments (including real estate and tangibles held in the segregated accounts): Value is based on discounted cash flows using observable or unobservable inputs with little or no market activity.

Company stock: Value is determined at least annually by an independent appraisal.

The following table presents the Plan's assets and liabilities at fair value, categorized by level within the fair value hierarchy, on a recurring basis at December 31, 2021 and 2020:

<u>December 31, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 25,156,397	\$ -	\$ -	\$ 25,156,397
Stocks	265,759	-	-	265,759
Cash equivalents	283,386	-	-	283,386
Fixed annuities, bonds, and other	-	2,396,847	86,295	2,483,142
Sponsor company common stock	-	-	32,844,060	32,844,060
Total	<u>\$ 25,705,542</u>	<u>\$ 2,396,847</u>	<u>\$ 32,930,355</u>	<u>\$ 61,032,744</u>

**THOMPSON HOLDINGS, INC. 401(k) AND
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

4. FAIR VALUE MEASUREMENTS – CONTINUED

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2021:

Sponsor Company Common Stock

Beginning of year	\$ 32,611,225
Stock distributed	(1,924,759)
Stock repurchased	4,128,299
Change in value	<u>(1,970,705)</u>
End of Year	<u><u>\$ 32,844,060</u></u>

<u>December 31, 2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 23,209,471	\$ -	\$ -	\$ 23,209,471
Stocks	876,318	-	-	876,318
Cash equivalents	390,085	-	-	390,085
Fixed annuities, bonds, and other	-	2,588,036	59,551	2,647,587
Sponsor company common stock	<u>-</u>	<u>-</u>	<u>32,611,225</u>	<u>32,611,225</u>
Total	<u><u>\$ 24,475,874</u></u>	<u><u>\$ 2,588,036</u></u>	<u><u>\$ 32,670,776</u></u>	<u><u>\$ 59,734,686</u></u>

5. DISTRIBUTIONS PAYABLE

The net assets available for benefits at December 31, 2021, included ESOP and 401(k) vested balances of terminated participants of approximately \$11.47 million, which includes \$4.53 million in the ESOP and \$6.94 million in the 401(k) portion. Of those amounts, approximately \$2.40 million is eligible for distribution in the ESOP and approximately \$6.94 million in the 401(k) portion in 2021.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Empower Retirement, which is the custodian and record-keeper for the Plan; therefore, these transactions qualify as party-in-interest transactions.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

**THOMPSON HOLDINGS, INC. 401(k) AND
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

7. TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service dated September 16, 2013, which states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan was amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and is currently being operated in compliance with the applicable requirements the Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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 risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the 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.

9. PLAN TERMINATION

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

SUPPLEMENTARY SCHEDULE

THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN
EIN # 72-13811313 – PLAN # 001 – SCHEDULE H, ITEM 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(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) Historical Cost	(e) Current Value
(a)				
*	Thompson Holdings, Inc. Common Stock	60,469.60 Shares	\$ 14,136,867	\$ 32,844,060
	AMERICAN FUNDS 2020 TRGT DATE RETIRE R4	Mutual funds	n/a	20,003
	AMERICAN FUNDS 2025 TRGT DATE RETIRE R4	Mutual funds	n/a	810,817
	AMERICAN FUNDS 2030 TRGT DATE RETIRE R4	Mutual funds	n/a	5,826
	AMERICAN FUNDS 2035 TRGT DATE RETIRE R4	Mutual funds	n/a	1,291,288
	AMERICAN FUNDS 2040 TRGT DATE RETIRE R4	Mutual funds	n/a	2,046,225
	AMERICAN FUNDS 2045 TRGT DATE RETIRE R4	Mutual funds	n/a	1,144,061
	AMERICAN FUNDS 2050 TRGT DATE RETIRE R4	Mutual funds	n/a	1,717,428
	AMERICAN FUNDS 2055 TRGT DATE RETIRE R4	Mutual funds	n/a	636,774
	AMERICAN FUNDS 2060 TRGT DATE RETIRE R4	Mutual funds	n/a	325,991
	CLEARBRIDGE AGGRESSIVE GROWTH A	Mutual funds	n/a	37,892
	CLEARBRIDGE INTERNATIONAL GROWTH A	Mutual funds	n/a	901,468
	CLEARBRIDGE LARGE CAP GROWTH A	Mutual funds	n/a	679,886
	DODGE & COX INCOME	Mutual funds	n/a	3,555,040
*	GREAT-WEST AGGRESSIVE PROFILE FUND INV	Mutual funds	n/a	71,210
*	GREAT-WEST CONSERVATIVE PROFILE FUND INV	Mutual funds	n/a	17,116
*	GREAT-WEST MOD AGGR PROFILE FUND INV	Mutual funds	n/a	81,576
*	GREAT-WEST MODERATE PROFILE FUND INV	Mutual funds	n/a	538,366
*	GREAT-WEST S&P 500 INDEX FUND INV	Mutual funds	n/a	684,017
*	GREAT-WEST T ROWE PRICE MDCP GR FUND INV	Mutual funds	n/a	644,691
	INVESCO COMSTOCK R5	Mutual funds	n/a	244,083
	INVESCO EMERGING MARKETS ALL CAP A	Mutual funds	n/a	283,446
	INVESCO SENIOR FLOATING RATE A	Mutual funds	n/a	33
	METROPOLITAN WEST TOTAL RE BD ADMIN CL	Mutual funds	n/a	1,927,205
	MFS INTERNATIONAL INTRINSIC VALUE A	Mutual funds	n/a	1,020,761
	NUVEEN REAL ESTATE SECURITIES A	Mutual funds	n/a	589,300
	OAKMARK INVESTOR	Mutual funds	n/a	605,847
	PARNASSUS MID-CAP	Mutual funds	n/a	119,368
	TOUCHSTONE SMALL COMPANY Y	Mutual funds	n/a	1,559,721
	VIRTUS CEREDEX SMALL-CAP VALUE EQUITY I	Mutual funds	n/a	50,134
	COLUMBIA DIVIDEND INCOME ADV	Mutual funds	n/a	2,255,604
	DELAWARE IVY ASSET STRATEGY A	Mutual funds	n/a	11,762
	ALLSPRING SPECIAL MID CAP VALUE A	Mutual funds	n/a	189,116
*	Key Guaranteed Portfolio Fund	Mutual funds	n/a	2,396,846
*	Fidelity Institutional Money Market Fund	Money market funds	n/a	7,218
	Individual Brokerage Accounts	Directed investments	n/a	1,718,565
*	Participant Loans	5.25% - 7.50%	n/a	449,224
	Total			\$ 61,481,968
*	Indicates party in interest to the Plan			

See independent auditors' report.

Name of Plan:

Employer Identification Number: ▶

72-13811313

For plan year (beginning/ending):▶

1/1/21-12/31/21

Plan number:► 001

[illegible]

Name of Plan:

Employer Identification Number: ▶

72-13811313

For plan year (beginning/ending):▶

1/1/21-12/31/21

Plan number:► 001

[illegible]