

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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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 & JOHNSON EQUIPMENT CO., INC. PROFIT SHARING AND RETIREMENT PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>02/28/1967</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 & JOHNSON EQUIPMENT CO INC</u> <u>6926 FLY RD</u> <u>EAST SYRACUSE, NY 13057-9660</u>
2b	Employer Identification Number (EIN) <u>15-0562460</u>
2c	Plan Sponsor's telephone number <u>315-437-2881</u>
2d	Business code (see instructions) <u>423800</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.	10/17/2022	MICHAEL VAUGHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	MICHAEL VAUGHAN
	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	158
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)	139
a(2) Total number of active participants at the end of the plan year		6a(2)	153
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	153
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	153
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	153
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
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: 2S 2E 2H 2J 2K 2F 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan THOMPSON & JOHNSON EQUIPMENT CO., INC. PROFIT SHARING AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMPSON & JOHNSON EQUIPMENT CO INC	D Employer Identification Number (EIN) 15-0562460

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
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY 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
06-1050034	93629	040241	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	1366809
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	8081870

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 ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	1307668
----------	---	-----------	---------

c	Additions: (1) Contributions deposited during the year	7c(1)	75731	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	15948	
	(4) Transferred from separate account.....	7c(4)	176734	
	(5) Other (specify below)	7c(5)	46077	

▶ **FORFEITURE CREDITS LOAN REPAYMENTS MISCELLANEOUS IN**

(6) Total additions	7c(6)	314490
---------------------------	--------------	--------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	1622158
----------	--	-----------	---------

e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	204150	
	(2) Administration charge made by carrier.....	7e(2)	457	
	(3) Transferred to separate account.....	7e(3)	5240	
	(4) Other (specify below)	7e(4)	45502	

▶ **FORFEITURES DEBITS LOAN INITIATIONS MISCELLANEOUS OUT**

(5) Total deductions	7e(5)	255349
----------------------------	--------------	--------

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1366809
----------	--	-----------	---------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THOMPSON & JOHNSON EQUIPMENT CO., INC. PROFIT SHARING AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMPSON & JOHNSON EQUIPMENT CO INC	D Employer Identification Number (EIN) 15-0562460	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

WILMINGTON TRUST NATIONAL ASSOCIATI

16-1486454

(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?
49	NONE	21880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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 37 50 64	NONE	5214	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	35.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/31/2021 GUARANTEED INCOME FUND	
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 <u>THOMPSON & JOHNSON EQUIPMENT CO., INC. PROFIT SHARING AND RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THOMPSON & JOHNSON EQUIPMENT CO INC</u>	D Employer Identification Number (EIN) <u>15-0562460</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BALANCED I/WELLINGTON</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-084</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>782975</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE BD ENHANCED IDX/PGIM</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-036</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>148104</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND / REAMS</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-040</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>568734</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S&P 500 INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1089954</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BLD/PICTET</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-534</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LCG/JP MORGAN INV MGMT</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-141</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>495183</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LCV/LSV ASSET MGMT</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-318</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>240109</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: LG CP BLEND I FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-178	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 586288
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: MCG/WESTFIELD CAPITAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-560	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 157217
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: MCV/INTEGRITY

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-441	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 343072
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2020 FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-679	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 529769
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2030 FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-681	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1750731
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2040 FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-683	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 543015
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2050 FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-685	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 410264
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2060 FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-803	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59369
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE INCOME FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-698	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31754
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SCG/EMERALD

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-540	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 98540
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/KENNEDY CAPITAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-257	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 246792
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THOMPSON & JOHNSON EQUIPMENT CO., INC. PROFIT SHARING AND RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMPSON & JOHNSON EQUIPMENT CO INC	D Employer Identification Number (EIN) 15-0562460	

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)	2271	0
(2) Participant contributions.....	1b(2)	7532	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	111667	142935
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	7157812	8361658
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1307668	1366809
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	8586950 9871402
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	16661 0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	16661 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	8570289 9871402

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	167008
	(B) Participants	2a(1)(B)	550183
	(C) Others (including rollovers).....	2a(1)(C)	43592
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	760783
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)	4953
	(F) Other	2b(1)(F)	15948
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	20901
(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)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1188969
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1970653
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	664101	
(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)		664101
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	5439	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5439
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		669540
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1301113
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: FUST CHARLES CHAMBERS LLP

(2) EIN: 16-1226221

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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 & JOHNSON EQUIPMENT CO., INC. PROFIT SHARING AND RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMPSON & JOHNSON EQUIPMENT CO INC	D Employer Identification Number (EIN) 15-0562460

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): 22-1211670		
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 & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020

**THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN**

Index

	<u>Page</u>
Independent Auditor's Report	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	1
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2021 and 2020	2
Notes to Financial Statements	3 - 11
	<u>Schedule</u>
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021	12

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Thompson & Johnson Equipment Co., Inc.
Profit Sharing and Retirement Plan:

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

We have performed an audit of the accompanying financial statements of Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement Plan's 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 certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 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 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).

(Continued)

The Plan Administrator
Page 2 of 5

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of 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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

(Continued)

The Plan Administrator
Page 3 of 5

Auditor's Responsibilities for the Audit of the 2021 Financial Statements, Continued

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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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.

(Continued)

The Plan Administrator
Page 4 of 5

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule related to assets held by and certified to by qualified institutions 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).

(Continued)

The Plan Administrator
Page 5 of 5

Other Matters, Continued

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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 September 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.

Fust Charles Chambers LLP

Syracuse, New York
October 17, 2022

Fust Charles Chambers LLP

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments:		
Pooled separate accounts, at fair value	\$ 8,361,658	7,157,812
Guaranteed income fund, at contract value	<u>1,366,809</u>	<u>1,307,668</u>
Total investments	<u>9,728,467</u>	<u>8,465,480</u>
Receivables:		
Notes receivable from participants	142,935	111,667
Participant contributions	-	7,532
Employer contributions	<u>-</u>	<u>2,271</u>
Total receivables	<u>142,935</u>	<u>121,470</u>
Total assets	9,871,402	8,586,950
Liability -		
Excess contributions payable	<u>-</u>	<u>16,661</u>
Net assets available for benefits	<u>\$ 9,871,402</u>	<u>8,570,289</u>

See accompanying notes to the financial statements.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,188,969	757,932
Interest on guaranteed income fund	<u>15,948</u>	<u>21,580</u>
	<u>1,204,917</u>	<u>779,512</u>
Interest income on notes receivable from participants	<u>4,953</u>	<u>7,230</u>
Contributions:		
Participant	550,183	476,683
Employer	167,008	156,162
Rollover	<u>43,592</u>	<u>-</u>
	<u>760,783</u>	<u>632,845</u>
Total additions	<u>1,970,653</u>	<u>1,419,587</u>
Deductions:		
Benefits paid to participants	664,101	528,431
Administrative expenses	<u>5,439</u>	<u>3,401</u>
Total deductions	<u>669,540</u>	<u>531,832</u>
Net increase	1,301,113	887,755
Net assets available for benefits:		
Beginning of year	<u>8,570,289</u>	<u>7,682,534</u>
End of year	<u><u>\$ 9,871,402</u></u>	<u><u>8,570,289</u></u>

See accompanying notes to the financial statements.

**THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of Plan

The following description of the Thompson & Johnson Equipment Co., Inc. (Company) Profit Sharing and Retirement Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering substantially all full-time employees of the Company. Employees become eligible to participate in the Plan upon completion of six months of service with the Company. After meeting the service requirement, employees can enter the Plan on the first day of the month coinciding with or next following the date on which the employee satisfies the eligibility requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Contributions

Each year, participants may contribute a percentage of their pre-tax annual compensation, as defined by the Plan, up to the maximum allowable under the Internal Revenue Code (IRC). 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 defined benefit or defined contribution plans (rollovers). Newly hired employees are automatically enrolled in the Plan upon reaching eligibility at a contribution level of one percent of pre-tax compensation. Newly hired employees may make an affirmative election to not participate in the Plan.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(1) Description of Plan, Continued

(b) Contributions, Continued

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts and a guaranteed interest contract as investment options for participants. The Company may elect to make a discretionary matching contribution to the Plan on behalf of each participant equal to the percent declared for the contribution period as determined by the Board of Directors of the Company. During 2021 and 2020, the Company contributed 50% of the first 5% of compensation that the participant contributes to the Plan. The Company can also elect to make additional discretionary profit sharing contributions to the Plan as determined by the Board of Directors of the Company. These contributions are invested in a guaranteed income fund and are able to be allocated subsequently at the participants' discretion. Discretionary employer profit sharing contributions are allocated to the individual accounts of eligible participants in the ratio of each eligible participant's compensation, as defined, for the Plan year to the total compensation of all eligible participants for that Plan year. No discretionary employer profit sharing contributions were made in 2021 and 2020. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

(c) Participant Accounts

Each participant's account is credited with the participant's contributions and employer matching contributions, as well as allocations of the employer's profit sharing contribution and Plan earnings and losses. Participant's accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings and losses, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are vested immediately in their contributions plus actual earnings and losses thereon. Vesting in the Company's profit sharing and matching contributions vest at a rate of twenty percent per year beginning with the second year of service with the participant becoming fully vested after six years of service. Participants become immediately vested if the participant reaches age 65 while employed by the Company.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(1) Description of Plan, Continued

(e) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prime rate at the time of the loan plus 1%, which is commensurate with local prevailing rates as determined by the Plan administrator. The loan interest rates range from 4.25% - 6.50%. Participant loans are payable over one to five years unless for the purchase of a primary residence, in which case, the maximum duration of the loan may be up to ten years. Principal and interest is paid ratably through payroll deductions.

(f) Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability and a corresponding reduction to contributions. The Plan distributed the 2020 excess contributions to the applicable participants in 2021.

(g) Payment of Benefits

On termination of service due to death, disability or retirement, a participant will receive a lump-sum distribution equal to the value of the participant's vested balance. A participant may, however, upon the attainment of age 59½, elect to receive a pre-retirement distribution while remaining in the service of the Company. Participants with balances that exceed \$5,000 may defer receiving lump-sum payments upon termination until a distribution is required to be made.

(h) Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$14,662 and \$13,202, respectively. The Plan's forfeited non-vested accounts are used to pay Plan expenses or reduce future employer contributions. During 2021 and 2020, forfeitures were not used to reduce employer contributions or Plan expenses.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(b) 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 the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully-benefit responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan sponsor's management determines the Plan's valuation policies utilizing information provided by the investment advisors, trustee and custodian. See note 3 for 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. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance 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 or 2020.

(e) Payment of Benefits

Benefits are recorded when paid.

(f) Expenses

Participants who make withdrawals from the Plan incur a processing fee for each distribution taken. These fees are charged directly to the individual participant's accounts. Except for loan origination fees associated with notes receivable from participants, all other administrative expenses are paid by the Company. Investment related expenses are included in net appreciation in fair value of investments.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(g) Subsequent Events

The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

(3) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) 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 are unobservable and significant to the fair value measurement.

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

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(3) Fair Value Measurements, Continued

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

Pooled separate accounts: Units of pooled separate accounts are valued at the net asset value (NAV) of units of the fund. Fair value as determined by Prudential Retirement Insurance and Annuity Company is based on the fair market value of the underlying investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurement at December 31:

Assets at fair value as of December 31, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at NAV -				
Pooled separate accounts	\$ -	-	-	8,361,658
Assets at fair value as of December 31, 2020				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at NAV -				
Pooled separate accounts	\$ -	-	-	7,157,812

(4) Net Asset Value

The following tables summarize investments measured at fair value based on NAV per unit as of December 31:

Fair value estimated using NAV per unit December 31, 2021					
<u>Investment</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Other redemption restrictions</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 8,361,658	-	Immediate	Up to 30 days if negative cash flow	None
Fair value estimated using NAV per unit December 31, 2020					
<u>Investment</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Other redemption restrictions</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 7,157,812	-	Immediate	Up to 30 days if negative cash flow	None

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(5) Guaranteed Interest Contract with Insurance Company

The Plan has entered into a fully benefit-responsive guaranteed interest contract with Prudential Retirement Insurance and Annuity Company (PRIAC). PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contract because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by PRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

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

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

The contract does not mature, and may be terminated by the issuer or contract holder with proper notice, as defined in the contract.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(6) Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplementary schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest on guaranteed income fund, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Prudential Bank and Trust, F.S.B., and Prudential Retirement Insurance and Annuity Company, the trustee and custodian of the Plan.

(7) Related-Party Transactions and Party-In-Interest Transactions

Certain Plan assets are units of pooled separate accounts and guaranteed income fund managed by Prudential Retirement Insurance and Annuity Company, and notes receivable from participants managed by Prudential Bank and Trust, F.S.B. Prudential Bank and Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company are the trustee and custodian of the Plan, respectively, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments as they are paid through revenue sharing, rather than a direct payment. The Plan made direct payments to the third-party administrator of \$5,214 and \$2,930 in 2021 and 2020, respectively, which were not covered by revenue sharing. The Plan sponsor pays directly any other fees related to the Plan's operations.

(8) 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 would become 100% vested in their employer contributions. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such a manner as the Company may determine.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(9) Tax Status

The IRS has determined that the Plan and related trust are designed in accordance with the applicable section of the IRC. The Plan utilizes a non-standardized prototype document. The IRS has issued an opinion letter to the prototype sponsor on March 31, 2008. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations prior to 2018.

(10) 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. Due to the level of risks 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.

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic and the United States federal government declared COVID-19 a national emergency. At its peak, the COVID-19 outbreak had adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. Financial markets have remained volatile, and values of the Plan's individual investments have and will fluctuate in response to changing market conditions.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

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

Plan No. 001

Employer Identification No. 15-0562460

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
* Prudential Core Plus Bond/REAMS Fund		Pooled Separate Account - 17,268 units	**	\$ 568,734
* Prudential JP Morgan Large Cap Growth Investment Fund		Pooled Separate Account - 6,786 units	**	495,183
* Prudential Mid Cap Value/Integrity Fund		Pooled Separate Account - 7,896 units	**	343,072
* Prudential Dryden S&P 500 Index Fund		Pooled Separate Account - 2,977 units	**	1,089,954
* Prudential Small Cap Value/Kennedy Capital Fund		Pooled Separate Account - 3,981 units	**	246,792
* Prudential Large Cap Value/LSV Asset Management Fund		Pooled Separate Account - 4,422 units	**	240,109
* Prudential Small Cap Growth/Emerald Fund		Pooled Separate Account - 2,936 units	**	98,540
* Prudential Mid Cap Growth/Westfield Capital Fund		Pooled Separate Account - 3,336 units	**	157,217
* Prudential Day One Income Fund		Pooled Separate Account - 1,541 units	**	31,754
* Prudential Day One 2020 Fund		Pooled Separate Account - 20,662 units	**	529,769
* Prudential Day One 2030 Fund		Pooled Separate Account - 52,796 units	**	1,750,731
* Prudential Day One 2040 Fund		Pooled Separate Account - 14,243 units	**	543,015
* Prudential Day One 2050 Fund		Pooled Separate Account - 10,306 units	**	410,264
* Prudential Day One 2060 Fund		Pooled Separate Account - 2,559 units	**	59,369
* Prudential Large Cap Blend AJO Fund		Pooled Separate Account - 17,269 units	**	586,288
* Prudential Balanced I/Wellington MGT Fund		Pooled Separate Account - 5,569 units	**	782,975
* Prudential Core Bond Enhanced Index Fund		Pooled Separate Account - 5,563 units	**	148,104
* Prudential Guaranteed Income Fund		Guaranteed Income Fund - 39,110 units	**	1,366,809
* Fidelity Global EX US IDX		Pooled Separate Account - 18,299 units	**	279,788
* Notes receivable from participants		One to ten year loans maturing through 2026 bearing interest ranging from 4.25% to 6.50%	-	142,935
				<u>\$ 9,871,402</u>

* Party-in-interest as defined by ERISA.

** Cost omitted for participant-directed investments.

See accompanying independent auditor's report.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020

**THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN**

Index

	<u>Page</u>
Independent Auditor's Report	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	1
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2021 and 2020	2
Notes to Financial Statements	3 - 11
	<u>Schedule</u>
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021	12

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Thompson & Johnson Equipment Co., Inc.
Profit Sharing and Retirement Plan:

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

We have performed an audit of the accompanying financial statements of Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement Plan's 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 certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 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 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).

(Continued)

The Plan Administrator
Page 2 of 5

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of 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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

(Continued)

The Plan Administrator
Page 3 of 5

Auditor's Responsibilities for the Audit of the 2021 Financial Statements, Continued

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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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.

(Continued)

The Plan Administrator
Page 4 of 5

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule related to assets held by and certified to by qualified institutions 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).

(Continued)

The Plan Administrator
Page 5 of 5

Other Matters, Continued

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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 September 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.

Fust Charles Chambers LLP

Syracuse, New York
October 17, 2022

Fust Charles Chambers LLP

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments:		
Pooled separate accounts, at fair value	\$ 8,361,658	7,157,812
Guaranteed income fund, at contract value	<u>1,366,809</u>	<u>1,307,668</u>
Total investments	<u>9,728,467</u>	<u>8,465,480</u>
Receivables:		
Notes receivable from participants	142,935	111,667
Participant contributions	-	7,532
Employer contributions	<u>-</u>	<u>2,271</u>
Total receivables	<u>142,935</u>	<u>121,470</u>
Total assets	9,871,402	8,586,950
Liability -		
Excess contributions payable	<u>-</u>	<u>16,661</u>
Net assets available for benefits	<u>\$ 9,871,402</u>	<u>8,570,289</u>

See accompanying notes to the financial statements.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,188,969	757,932
Interest on guaranteed income fund	<u>15,948</u>	<u>21,580</u>
	<u>1,204,917</u>	<u>779,512</u>
Interest income on notes receivable from participants	<u>4,953</u>	<u>7,230</u>
Contributions:		
Participant	550,183	476,683
Employer	167,008	156,162
Rollover	<u>43,592</u>	<u>-</u>
	<u>760,783</u>	<u>632,845</u>
Total additions	<u>1,970,653</u>	<u>1,419,587</u>
Deductions:		
Benefits paid to participants	664,101	528,431
Administrative expenses	<u>5,439</u>	<u>3,401</u>
Total deductions	<u>669,540</u>	<u>531,832</u>
Net increase	1,301,113	887,755
Net assets available for benefits:		
Beginning of year	<u>8,570,289</u>	<u>7,682,534</u>
End of year	<u><u>\$ 9,871,402</u></u>	<u><u>8,570,289</u></u>

See accompanying notes to the financial statements.

**THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of Plan

The following description of the Thompson & Johnson Equipment Co., Inc. (Company) Profit Sharing and Retirement Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering substantially all full-time employees of the Company. Employees become eligible to participate in the Plan upon completion of six months of service with the Company. After meeting the service requirement, employees can enter the Plan on the first day of the month coinciding with or next following the date on which the employee satisfies the eligibility requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Contributions

Each year, participants may contribute a percentage of their pre-tax annual compensation, as defined by the Plan, up to the maximum allowable under the Internal Revenue Code (IRC). 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 defined benefit or defined contribution plans (rollovers). Newly hired employees are automatically enrolled in the Plan upon reaching eligibility at a contribution level of one percent of pre-tax compensation. Newly hired employees may make an affirmative election to not participate in the Plan.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(1) Description of Plan, Continued

(b) Contributions, Continued

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts and a guaranteed interest contract as investment options for participants. The Company may elect to make a discretionary matching contribution to the Plan on behalf of each participant equal to the percent declared for the contribution period as determined by the Board of Directors of the Company. During 2021 and 2020, the Company contributed 50% of the first 5% of compensation that the participant contributes to the Plan. The Company can also elect to make additional discretionary profit sharing contributions to the Plan as determined by the Board of Directors of the Company. These contributions are invested in a guaranteed income fund and are able to be allocated subsequently at the participants' discretion. Discretionary employer profit sharing contributions are allocated to the individual accounts of eligible participants in the ratio of each eligible participant's compensation, as defined, for the Plan year to the total compensation of all eligible participants for that Plan year. No discretionary employer profit sharing contributions were made in 2021 and 2020. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

(c) Participant Accounts

Each participant's account is credited with the participant's contributions and employer matching contributions, as well as allocations of the employer's profit sharing contribution and Plan earnings and losses. Participant's accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings and losses, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are vested immediately in their contributions plus actual earnings and losses thereon. Vesting in the Company's profit sharing and matching contributions vest at a rate of twenty percent per year beginning with the second year of service with the participant becoming fully vested after six years of service. Participants become immediately vested if the participant reaches age 65 while employed by the Company.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(1) Description of Plan, Continued

(e) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prime rate at the time of the loan plus 1%, which is commensurate with local prevailing rates as determined by the Plan administrator. The loan interest rates range from 4.25% - 6.50%. Participant loans are payable over one to five years unless for the purchase of a primary residence, in which case, the maximum duration of the loan may be up to ten years. Principal and interest is paid ratably through payroll deductions.

(f) Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability and a corresponding reduction to contributions. The Plan distributed the 2020 excess contributions to the applicable participants in 2021.

(g) Payment of Benefits

On termination of service due to death, disability or retirement, a participant will receive a lump-sum distribution equal to the value of the participant's vested balance. A participant may, however, upon the attainment of age 59½, elect to receive a pre-retirement distribution while remaining in the service of the Company. Participants with balances that exceed \$5,000 may defer receiving lump-sum payments upon termination until a distribution is required to be made.

(h) Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$14,662 and \$13,202, respectively. The Plan's forfeited non-vested accounts are used to pay Plan expenses or reduce future employer contributions. During 2021 and 2020, forfeitures were not used to reduce employer contributions or Plan expenses.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(b) 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 the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully-benefit responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan sponsor's management determines the Plan's valuation policies utilizing information provided by the investment advisors, trustee and custodian. See note 3 for 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. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance 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 or 2020.

(e) Payment of Benefits

Benefits are recorded when paid.

(f) Expenses

Participants who make withdrawals from the Plan incur a processing fee for each distribution taken. These fees are charged directly to the individual participant's accounts. Except for loan origination fees associated with notes receivable from participants, all other administrative expenses are paid by the Company. Investment related expenses are included in net appreciation in fair value of investments.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(g) Subsequent Events

The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

(3) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">- quoted prices for similar assets or liabilities in active markets;- quoted prices for identical or similar assets or liabilities in inactive markets;- inputs other than quoted prices that are observable for the asset or liability;- inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(3) Fair Value Measurements, Continued

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

Pooled separate accounts: Units of pooled separate accounts are valued at the net asset value (NAV) of units of the fund. Fair value as determined by Prudential Retirement Insurance and Annuity Company is based on the fair market value of the underlying investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurement at December 31:

Assets at fair value as of December 31, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at NAV -				
Pooled separate accounts	\$ -	-	-	8,361,658
Assets at fair value as of December 31, 2020				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at NAV -				
Pooled separate accounts	\$ -	-	-	7,157,812

(4) Net Asset Value

The following tables summarize investments measured at fair value based on NAV per unit as of December 31:

Fair value estimated using NAV per unit December 31, 2021					
<u>Investment</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Other redemption restrictions</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 8,361,658	-	Immediate	Up to 30 days if negative cash flow	None
Fair value estimated using NAV per unit December 31, 2020					
<u>Investment</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Other redemption restrictions</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 7,157,812	-	Immediate	Up to 30 days if negative cash flow	None

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(5) Guaranteed Interest Contract with Insurance Company

The Plan has entered into a fully benefit-responsive guaranteed interest contract with Prudential Retirement Insurance and Annuity Company (PRIAC). PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contract because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by PRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

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

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

The contract does not mature, and may be terminated by the issuer or contract holder with proper notice, as defined in the contract.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(6) Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplementary schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest on guaranteed income fund, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Prudential Bank and Trust, F.S.B., and Prudential Retirement Insurance and Annuity Company, the trustee and custodian of the Plan.

(7) Related-Party Transactions and Party-In-Interest Transactions

Certain Plan assets are units of pooled separate accounts and guaranteed income fund managed by Prudential Retirement Insurance and Annuity Company, and notes receivable from participants managed by Prudential Bank and Trust, F.S.B. Prudential Bank and Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company are the trustee and custodian of the Plan, respectively, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments as they are paid through revenue sharing, rather than a direct payment. The Plan made direct payments to the third-party administrator of \$5,214 and \$2,930 in 2021 and 2020, respectively, which were not covered by revenue sharing. The Plan sponsor pays directly any other fees related to the Plan's operations.

(8) 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 would become 100% vested in their employer contributions. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such a manner as the Company may determine.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(9) Tax Status

The IRS has determined that the Plan and related trust are designed in accordance with the applicable section of the IRC. The Plan utilizes a non-standardized prototype document. The IRS has issued an opinion letter to the prototype sponsor on March 31, 2008. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations prior to 2018.

(10) 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. Due to the level of risks 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.

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic and the United States federal government declared COVID-19 a national emergency. At its peak, the COVID-19 outbreak had adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. Financial markets have remained volatile, and values of the Plan's individual investments have and will fluctuate in response to changing market conditions.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

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

Plan No. 001

Employer Identification No. 15-0562460

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
* Prudential Core Plus Bond/REAMS Fund		Pooled Separate Account - 17,268 units	**	\$ 568,734
* Prudential JP Morgan Large Cap Growth Investment Fund		Pooled Separate Account - 6,786 units	**	495,183
* Prudential Mid Cap Value/Integrity Fund		Pooled Separate Account - 7,896 units	**	343,072
* Prudential Dryden S&P 500 Index Fund		Pooled Separate Account - 2,977 units	**	1,089,954
* Prudential Small Cap Value/Kennedy Capital Fund		Pooled Separate Account - 3,981 units	**	246,792
* Prudential Large Cap Value/LSV Asset Management Fund		Pooled Separate Account - 4,422 units	**	240,109
* Prudential Small Cap Growth/Emerald Fund		Pooled Separate Account - 2,936 units	**	98,540
* Prudential Mid Cap Growth/Westfield Capital Fund		Pooled Separate Account - 3,336 units	**	157,217
* Prudential Day One Income Fund		Pooled Separate Account - 1,541 units	**	31,754
* Prudential Day One 2020 Fund		Pooled Separate Account - 20,662 units	**	529,769
* Prudential Day One 2030 Fund		Pooled Separate Account - 52,796 units	**	1,750,731
* Prudential Day One 2040 Fund		Pooled Separate Account - 14,243 units	**	543,015
* Prudential Day One 2050 Fund		Pooled Separate Account - 10,306 units	**	410,264
* Prudential Day One 2060 Fund		Pooled Separate Account - 2,559 units	**	59,369
* Prudential Large Cap Blend AJO Fund		Pooled Separate Account - 17,269 units	**	586,288
* Prudential Balanced I/Wellington MGT Fund		Pooled Separate Account - 5,569 units	**	782,975
* Prudential Core Bond Enhanced Index Fund		Pooled Separate Account - 5,563 units	**	148,104
* Prudential Guaranteed Income Fund		Guaranteed Income Fund - 39,110 units	**	1,366,809
* Fidelity Global EX US IDX		Pooled Separate Account - 18,299 units	**	279,788
* Notes receivable from participants		One to ten year loans maturing through 2026 bearing interest ranging from 4.25% to 6.50%	-	142,935
				<u>\$ 9,871,402</u>

* Party-in-interest as defined by ERISA.

** Cost omitted for participant-directed investments.

See accompanying independent auditor's report.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020

**THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN**

Index

	<u>Page</u>
Independent Auditor's Report	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	1
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2021 and 2020	2
Notes to Financial Statements	3 - 11
	<u>Schedule</u>
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021	12

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Thompson & Johnson Equipment Co., Inc.
Profit Sharing and Retirement Plan:

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

We have performed an audit of the accompanying financial statements of Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement Plan's 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 certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 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 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).

(Continued)

The Plan Administrator
Page 2 of 5

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of 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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

(Continued)

The Plan Administrator
Page 3 of 5

Auditor's Responsibilities for the Audit of the 2021 Financial Statements, Continued

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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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.

(Continued)

The Plan Administrator
Page 4 of 5

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule related to assets held by and certified to by qualified institutions 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).

(Continued)

The Plan Administrator
Page 5 of 5

Other Matters, Continued

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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 September 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.

Fust Charles Chambers LLP

Syracuse, New York
October 17, 2022

Fust Charles Chambers LLP

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments:		
Pooled separate accounts, at fair value	\$ 8,361,658	7,157,812
Guaranteed income fund, at contract value	<u>1,366,809</u>	<u>1,307,668</u>
Total investments	<u>9,728,467</u>	<u>8,465,480</u>
Receivables:		
Notes receivable from participants	142,935	111,667
Participant contributions	-	7,532
Employer contributions	<u>-</u>	<u>2,271</u>
Total receivables	<u>142,935</u>	<u>121,470</u>
Total assets	9,871,402	8,586,950
Liability -		
Excess contributions payable	<u>-</u>	<u>16,661</u>
Net assets available for benefits	<u>\$ 9,871,402</u>	<u>8,570,289</u>

See accompanying notes to the financial statements.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,188,969	757,932
Interest on guaranteed income fund	<u>15,948</u>	<u>21,580</u>
	<u>1,204,917</u>	<u>779,512</u>
Interest income on notes receivable from participants	<u>4,953</u>	<u>7,230</u>
Contributions:		
Participant	550,183	476,683
Employer	167,008	156,162
Rollover	<u>43,592</u>	<u>-</u>
	<u>760,783</u>	<u>632,845</u>
Total additions	<u>1,970,653</u>	<u>1,419,587</u>
Deductions:		
Benefits paid to participants	664,101	528,431
Administrative expenses	<u>5,439</u>	<u>3,401</u>
Total deductions	<u>669,540</u>	<u>531,832</u>
Net increase	1,301,113	887,755
Net assets available for benefits:		
Beginning of year	<u>8,570,289</u>	<u>7,682,534</u>
End of year	<u><u>\$ 9,871,402</u></u>	<u><u>8,570,289</u></u>

See accompanying notes to the financial statements.

**THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of Plan

The following description of the Thompson & Johnson Equipment Co., Inc. (Company) Profit Sharing and Retirement Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering substantially all full-time employees of the Company. Employees become eligible to participate in the Plan upon completion of six months of service with the Company. After meeting the service requirement, employees can enter the Plan on the first day of the month coinciding with or next following the date on which the employee satisfies the eligibility requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Contributions

Each year, participants may contribute a percentage of their pre-tax annual compensation, as defined by the Plan, up to the maximum allowable under the Internal Revenue Code (IRC). 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 defined benefit or defined contribution plans (rollovers). Newly hired employees are automatically enrolled in the Plan upon reaching eligibility at a contribution level of one percent of pre-tax compensation. Newly hired employees may make an affirmative election to not participate in the Plan.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(1) Description of Plan, Continued

(b) Contributions, Continued

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts and a guaranteed interest contract as investment options for participants. The Company may elect to make a discretionary matching contribution to the Plan on behalf of each participant equal to the percent declared for the contribution period as determined by the Board of Directors of the Company. During 2021 and 2020, the Company contributed 50% of the first 5% of compensation that the participant contributes to the Plan. The Company can also elect to make additional discretionary profit sharing contributions to the Plan as determined by the Board of Directors of the Company. These contributions are invested in a guaranteed income fund and are able to be allocated subsequently at the participants' discretion. Discretionary employer profit sharing contributions are allocated to the individual accounts of eligible participants in the ratio of each eligible participant's compensation, as defined, for the Plan year to the total compensation of all eligible participants for that Plan year. No discretionary employer profit sharing contributions were made in 2021 and 2020. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

(c) Participant Accounts

Each participant's account is credited with the participant's contributions and employer matching contributions, as well as allocations of the employer's profit sharing contribution and Plan earnings and losses. Participant's accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings and losses, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are vested immediately in their contributions plus actual earnings and losses thereon. Vesting in the Company's profit sharing and matching contributions vest at a rate of twenty percent per year beginning with the second year of service with the participant becoming fully vested after six years of service. Participants become immediately vested if the participant reaches age 65 while employed by the Company.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(1) Description of Plan, Continued

(e) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prime rate at the time of the loan plus 1%, which is commensurate with local prevailing rates as determined by the Plan administrator. The loan interest rates range from 4.25% - 6.50%. Participant loans are payable over one to five years unless for the purchase of a primary residence, in which case, the maximum duration of the loan may be up to ten years. Principal and interest is paid ratably through payroll deductions.

(f) Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability and a corresponding reduction to contributions. The Plan distributed the 2020 excess contributions to the applicable participants in 2021.

(g) Payment of Benefits

On termination of service due to death, disability or retirement, a participant will receive a lump-sum distribution equal to the value of the participant's vested balance. A participant may, however, upon the attainment of age 59½, elect to receive a pre-retirement distribution while remaining in the service of the Company. Participants with balances that exceed \$5,000 may defer receiving lump-sum payments upon termination until a distribution is required to be made.

(h) Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$14,662 and \$13,202, respectively. The Plan's forfeited non-vested accounts are used to pay Plan expenses or reduce future employer contributions. During 2021 and 2020, forfeitures were not used to reduce employer contributions or Plan expenses.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(b) 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 the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully-benefit responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan sponsor's management determines the Plan's valuation policies utilizing information provided by the investment advisors, trustee and custodian. See note 3 for 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. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance 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 or 2020.

(e) Payment of Benefits

Benefits are recorded when paid.

(f) Expenses

Participants who make withdrawals from the Plan incur a processing fee for each distribution taken. These fees are charged directly to the individual participant's accounts. Except for loan origination fees associated with notes receivable from participants, all other administrative expenses are paid by the Company. Investment related expenses are included in net appreciation in fair value of investments.

**THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN**

Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(g) Subsequent Events

The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

(3) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) 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 are unobservable and significant to the fair value measurement.

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

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(3) Fair Value Measurements, Continued

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

Pooled separate accounts: Units of pooled separate accounts are valued at the net asset value (NAV) of units of the fund. Fair value as determined by Prudential Retirement Insurance and Annuity Company is based on the fair market value of the underlying investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurement at December 31:

Assets at fair value as of December 31, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at NAV -				
Pooled separate accounts	\$ -	-	-	8,361,658
Assets at fair value as of December 31, 2020				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at NAV -				
Pooled separate accounts	\$ -	-	-	7,157,812

(4) Net Asset Value

The following tables summarize investments measured at fair value based on NAV per unit as of December 31:

Fair value estimated using NAV per unit December 31, 2021					
<u>Investment</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Other redemption restrictions</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 8,361,658	-	Immediate	Up to 30 days if negative cash flow	None
Fair value estimated using NAV per unit December 31, 2020					
<u>Investment</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Other redemption restrictions</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 7,157,812	-	Immediate	Up to 30 days if negative cash flow	None

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(5) Guaranteed Interest Contract with Insurance Company

The Plan has entered into a fully benefit-responsive guaranteed interest contract with Prudential Retirement Insurance and Annuity Company (PRIAC). PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contract because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by PRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

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

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

The contract does not mature, and may be terminated by the issuer or contract holder with proper notice, as defined in the contract.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(6) Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplementary schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest on guaranteed income fund, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Prudential Bank and Trust, F.S.B., and Prudential Retirement Insurance and Annuity Company, the trustee and custodian of the Plan.

(7) Related-Party Transactions and Party-In-Interest Transactions

Certain Plan assets are units of pooled separate accounts and guaranteed income fund managed by Prudential Retirement Insurance and Annuity Company, and notes receivable from participants managed by Prudential Bank and Trust, F.S.B. Prudential Bank and Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company are the trustee and custodian of the Plan, respectively, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments as they are paid through revenue sharing, rather than a direct payment. The Plan made direct payments to the third-party administrator of \$5,214 and \$2,930 in 2021 and 2020, respectively, which were not covered by revenue sharing. The Plan sponsor pays directly any other fees related to the Plan's operations.

(8) 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 would become 100% vested in their employer contributions. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such a manner as the Company may determine.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(9) Tax Status

The IRS has determined that the Plan and related trust are designed in accordance with the applicable section of the IRC. The Plan utilizes a non-standardized prototype document. The IRS has issued an opinion letter to the prototype sponsor on March 31, 2008. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations prior to 2018.

(10) 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. Due to the level of risks 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.

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic and the United States federal government declared COVID-19 a national emergency. At its peak, the COVID-19 outbreak had adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. Financial markets have remained volatile, and values of the Plan's individual investments have and will fluctuate in response to changing market conditions.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

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

Plan No. 001

Employer Identification No. 15-0562460

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
* Prudential Core Plus Bond/REAMS Fund		Pooled Separate Account - 17,268 units	**	\$ 568,734
* Prudential JP Morgan Large Cap Growth Investment Fund		Pooled Separate Account - 6,786 units	**	495,183
* Prudential Mid Cap Value/Integrity Fund		Pooled Separate Account - 7,896 units	**	343,072
* Prudential Dryden S&P 500 Index Fund		Pooled Separate Account - 2,977 units	**	1,089,954
* Prudential Small Cap Value/Kennedy Capital Fund		Pooled Separate Account - 3,981 units	**	246,792
* Prudential Large Cap Value/LSV Asset Management Fund		Pooled Separate Account - 4,422 units	**	240,109
* Prudential Small Cap Growth/Emerald Fund		Pooled Separate Account - 2,936 units	**	98,540
* Prudential Mid Cap Growth/Westfield Capital Fund		Pooled Separate Account - 3,336 units	**	157,217
* Prudential Day One Income Fund		Pooled Separate Account - 1,541 units	**	31,754
* Prudential Day One 2020 Fund		Pooled Separate Account - 20,662 units	**	529,769
* Prudential Day One 2030 Fund		Pooled Separate Account - 52,796 units	**	1,750,731
* Prudential Day One 2040 Fund		Pooled Separate Account - 14,243 units	**	543,015
* Prudential Day One 2050 Fund		Pooled Separate Account - 10,306 units	**	410,264
* Prudential Day One 2060 Fund		Pooled Separate Account - 2,559 units	**	59,369
* Prudential Large Cap Blend AJO Fund		Pooled Separate Account - 17,269 units	**	586,288
* Prudential Balanced I/Wellington MGT Fund		Pooled Separate Account - 5,569 units	**	782,975
* Prudential Core Bond Enhanced Index Fund		Pooled Separate Account - 5,563 units	**	148,104
* Prudential Guaranteed Income Fund		Guaranteed Income Fund - 39,110 units	**	1,366,809
* Fidelity Global EX US IDX		Pooled Separate Account - 18,299 units	**	279,788
* Notes receivable from participants		One to ten year loans maturing through 2026 bearing interest ranging from 4.25% to 6.50%	-	142,935
				<u>\$ 9,871,402</u>

* Party-in-interest as defined by ERISA.

** Cost omitted for participant-directed investments.

See accompanying independent auditor's report.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020

**THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN**

Index

	<u>Page</u>
Independent Auditor's Report	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	1
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2021 and 2020	2
Notes to Financial Statements	3 - 11
	<u>Schedule</u>
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021	12

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Thompson & Johnson Equipment Co., Inc.
Profit Sharing and Retirement Plan:

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

We have performed an audit of the accompanying financial statements of Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement Plan's 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 certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 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 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).

(Continued)

The Plan Administrator
Page 2 of 5

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of 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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

(Continued)

The Plan Administrator
Page 3 of 5

Auditor's Responsibilities for the Audit of the 2021 Financial Statements, Continued

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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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.

(Continued)

The Plan Administrator
Page 4 of 5

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule related to assets held by and certified to by qualified institutions 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).

(Continued)

The Plan Administrator
Page 5 of 5

Other Matters, Continued

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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 September 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.

Fust Charles Chambers LLP

Syracuse, New York
October 17, 2022

Fust Charles Chambers LLP

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments:		
Pooled separate accounts, at fair value	\$ 8,361,658	7,157,812
Guaranteed income fund, at contract value	<u>1,366,809</u>	<u>1,307,668</u>
Total investments	<u>9,728,467</u>	<u>8,465,480</u>
Receivables:		
Notes receivable from participants	142,935	111,667
Participant contributions	-	7,532
Employer contributions	<u>-</u>	<u>2,271</u>
Total receivables	<u>142,935</u>	<u>121,470</u>
Total assets	9,871,402	8,586,950
Liability -		
Excess contributions payable	<u>-</u>	<u>16,661</u>
Net assets available for benefits	<u>\$ 9,871,402</u>	<u>8,570,289</u>

See accompanying notes to the financial statements.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,188,969	757,932
Interest on guaranteed income fund	<u>15,948</u>	<u>21,580</u>
	<u>1,204,917</u>	<u>779,512</u>
Interest income on notes receivable from participants	<u>4,953</u>	<u>7,230</u>
Contributions:		
Participant	550,183	476,683
Employer	167,008	156,162
Rollover	<u>43,592</u>	<u>-</u>
	<u>760,783</u>	<u>632,845</u>
Total additions	<u>1,970,653</u>	<u>1,419,587</u>
Deductions:		
Benefits paid to participants	664,101	528,431
Administrative expenses	<u>5,439</u>	<u>3,401</u>
Total deductions	<u>669,540</u>	<u>531,832</u>
Net increase	1,301,113	887,755
Net assets available for benefits:		
Beginning of year	<u>8,570,289</u>	<u>7,682,534</u>
End of year	<u>\$ 9,871,402</u>	<u>8,570,289</u>

See accompanying notes to the financial statements.

**THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of Plan

The following description of the Thompson & Johnson Equipment Co., Inc. (Company) Profit Sharing and Retirement Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering substantially all full-time employees of the Company. Employees become eligible to participate in the Plan upon completion of six months of service with the Company. After meeting the service requirement, employees can enter the Plan on the first day of the month coinciding with or next following the date on which the employee satisfies the eligibility requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Contributions

Each year, participants may contribute a percentage of their pre-tax annual compensation, as defined by the Plan, up to the maximum allowable under the Internal Revenue Code (IRC). 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 defined benefit or defined contribution plans (rollovers). Newly hired employees are automatically enrolled in the Plan upon reaching eligibility at a contribution level of one percent of pre-tax compensation. Newly hired employees may make an affirmative election to not participate in the Plan.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(1) Description of Plan, Continued

(b) Contributions, Continued

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts and a guaranteed interest contract as investment options for participants. The Company may elect to make a discretionary matching contribution to the Plan on behalf of each participant equal to the percent declared for the contribution period as determined by the Board of Directors of the Company. During 2021 and 2020, the Company contributed 50% of the first 5% of compensation that the participant contributes to the Plan. The Company can also elect to make additional discretionary profit sharing contributions to the Plan as determined by the Board of Directors of the Company. These contributions are invested in a guaranteed income fund and are able to be allocated subsequently at the participants' discretion. Discretionary employer profit sharing contributions are allocated to the individual accounts of eligible participants in the ratio of each eligible participant's compensation, as defined, for the Plan year to the total compensation of all eligible participants for that Plan year. No discretionary employer profit sharing contributions were made in 2021 and 2020. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

(c) Participant Accounts

Each participant's account is credited with the participant's contributions and employer matching contributions, as well as allocations of the employer's profit sharing contribution and Plan earnings and losses. Participant's accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings and losses, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are vested immediately in their contributions plus actual earnings and losses thereon. Vesting in the Company's profit sharing and matching contributions vest at a rate of twenty percent per year beginning with the second year of service with the participant becoming fully vested after six years of service. Participants become immediately vested if the participant reaches age 65 while employed by the Company.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(1) Description of Plan, Continued

(e) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prime rate at the time of the loan plus 1%, which is commensurate with local prevailing rates as determined by the Plan administrator. The loan interest rates range from 4.25% - 6.50%. Participant loans are payable over one to five years unless for the purchase of a primary residence, in which case, the maximum duration of the loan may be up to ten years. Principal and interest is paid ratably through payroll deductions.

(f) Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability and a corresponding reduction to contributions. The Plan distributed the 2020 excess contributions to the applicable participants in 2021.

(g) Payment of Benefits

On termination of service due to death, disability or retirement, a participant will receive a lump-sum distribution equal to the value of the participant's vested balance. A participant may, however, upon the attainment of age 59½, elect to receive a pre-retirement distribution while remaining in the service of the Company. Participants with balances that exceed \$5,000 may defer receiving lump-sum payments upon termination until a distribution is required to be made.

(h) Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$14,662 and \$13,202, respectively. The Plan's forfeited non-vested accounts are used to pay Plan expenses or reduce future employer contributions. During 2021 and 2020, forfeitures were not used to reduce employer contributions or Plan expenses.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(b) 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 the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully-benefit responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan sponsor's management determines the Plan's valuation policies utilizing information provided by the investment advisors, trustee and custodian. See note 3 for 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. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance 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 or 2020.

(e) Payment of Benefits

Benefits are recorded when paid.

(f) Expenses

Participants who make withdrawals from the Plan incur a processing fee for each distribution taken. These fees are charged directly to the individual participant's accounts. Except for loan origination fees associated with notes receivable from participants, all other administrative expenses are paid by the Company. Investment related expenses are included in net appreciation in fair value of investments.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(g) Subsequent Events

The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

(3) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">- quoted prices for similar assets or liabilities in active markets;- quoted prices for identical or similar assets or liabilities in inactive markets;- inputs other than quoted prices that are observable for the asset or liability;- inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(3) Fair Value Measurements, Continued

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

Pooled separate accounts: Units of pooled separate accounts are valued at the net asset value (NAV) of units of the fund. Fair value as determined by Prudential Retirement Insurance and Annuity Company is based on the fair market value of the underlying investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurement at December 31:

Assets at fair value as of December 31, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at NAV -				
Pooled separate accounts	\$ -	-	-	8,361,658
Assets at fair value as of December 31, 2020				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at NAV -				
Pooled separate accounts	\$ -	-	-	7,157,812

(4) Net Asset Value

The following tables summarize investments measured at fair value based on NAV per unit as of December 31:

Fair value estimated using NAV per unit December 31, 2021					
<u>Investment</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Other redemption restrictions</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 8,361,658	-	Immediate	Up to 30 days if negative cash flow	None
Fair value estimated using NAV per unit December 31, 2020					
<u>Investment</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Other redemption restrictions</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 7,157,812	-	Immediate	Up to 30 days if negative cash flow	None

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(5) Guaranteed Interest Contract with Insurance Company

The Plan has entered into a fully benefit-responsive guaranteed interest contract with Prudential Retirement Insurance and Annuity Company (PRIAC). PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contract because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by PRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

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

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

The contract does not mature, and may be terminated by the issuer or contract holder with proper notice, as defined in the contract.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(6) Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplementary schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest on guaranteed income fund, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Prudential Bank and Trust, F.S.B., and Prudential Retirement Insurance and Annuity Company, the trustee and custodian of the Plan.

(7) Related-Party Transactions and Party-In-Interest Transactions

Certain Plan assets are units of pooled separate accounts and guaranteed income fund managed by Prudential Retirement Insurance and Annuity Company, and notes receivable from participants managed by Prudential Bank and Trust, F.S.B. Prudential Bank and Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company are the trustee and custodian of the Plan, respectively, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments as they are paid through revenue sharing, rather than a direct payment. The Plan made direct payments to the third-party administrator of \$5,214 and \$2,930 in 2021 and 2020, respectively, which were not covered by revenue sharing. The Plan sponsor pays directly any other fees related to the Plan's operations.

(8) 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 would become 100% vested in their employer contributions. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such a manner as the Company may determine.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(9) Tax Status

The IRS has determined that the Plan and related trust are designed in accordance with the applicable section of the IRC. The Plan utilizes a non-standardized prototype document. The IRS has issued an opinion letter to the prototype sponsor on March 31, 2008. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations prior to 2018.

(10) 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. Due to the level of risks 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.

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic and the United States federal government declared COVID-19 a national emergency. At its peak, the COVID-19 outbreak had adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. Financial markets have remained volatile, and values of the Plan's individual investments have and will fluctuate in response to changing market conditions.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

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

Plan No. 001

Employer Identification No. 15-0562460

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
*	Prudential Core Plus Bond/REAMS Fund	Pooled Separate Account - 17,268 units	**	\$ 568,734
*	Prudential JP Morgan Large Cap Growth Investment Fund	Pooled Separate Account - 6,786 units	**	495,183
*	Prudential Mid Cap Value/Integrity Fund	Pooled Separate Account - 7,896 units	**	343,072
*	Prudential Dryden S&P 500 Index Fund	Pooled Separate Account - 2,977 units	**	1,089,954
*	Prudential Small Cap Value/Kennedy Capital Fund	Pooled Separate Account - 3,981 units	**	246,792
*	Prudential Large Cap Value/LSV Asset Management Fund	Pooled Separate Account - 4,422 units	**	240,109
*	Prudential Small Cap Growth/Emerald Fund	Pooled Separate Account - 2,936 units	**	98,540
*	Prudential Mid Cap Growth/Westfield Capital Fund	Pooled Separate Account - 3,336 units	**	157,217
*	Prudential Day One Income Fund	Pooled Separate Account - 1,541 units	**	31,754
*	Prudential Day One 2020 Fund	Pooled Separate Account - 20,662 units	**	529,769
*	Prudential Day One 2030 Fund	Pooled Separate Account - 52,796 units	**	1,750,731
*	Prudential Day One 2040 Fund	Pooled Separate Account - 14,243 units	**	543,015
*	Prudential Day One 2050 Fund	Pooled Separate Account - 10,306 units	**	410,264
*	Prudential Day One 2060 Fund	Pooled Separate Account - 2,559 units	**	59,369
*	Prudential Large Cap Blend AJO Fund	Pooled Separate Account - 17,269 units	**	586,288
*	Prudential Balanced I/Wellington MGT Fund	Pooled Separate Account - 5,569 units	**	782,975
*	Prudential Core Bond Enhanced Index Fund	Pooled Separate Account - 5,563 units	**	148,104
*	Prudential Guaranteed Income Fund	Guaranteed Income Fund - 39,110 units	**	1,366,809
*	Fidelity Global EX US IDX	Pooled Separate Account - 18,299 units	**	279,788
*	Notes receivable from participants	One to ten year loans maturing through 2026 bearing interest ranging from 4.25% to 6.50%	-	142,935
				<u>\$ 9,871,402</u>

* Party-in-interest as defined by ERISA.

** Cost omitted for participant-directed investments.

See accompanying independent auditor's report.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020

**THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN**

Index

	<u>Page</u>
Independent Auditor's Report	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	1
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2021 and 2020	2
Notes to Financial Statements	3 - 11
	<u>Schedule</u>
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021	12

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Thompson & Johnson Equipment Co., Inc.
Profit Sharing and Retirement Plan:

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

We have performed an audit of the accompanying financial statements of Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement Plan's 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 certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the 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 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).

(Continued)

The Plan Administrator
Page 2 of 5

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of 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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

(Continued)

The Plan Administrator
Page 3 of 5

Auditor's Responsibilities for the Audit of the 2021 Financial Statements, Continued

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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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 Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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.

(Continued)

The Plan Administrator
Page 4 of 5

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule related to assets held by and certified to by qualified institutions 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).

(Continued)

The Plan Administrator
Page 5 of 5

Other Matters, Continued

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Thompson & Johnson Equipment Co., Inc. Profit Sharing and Retirement 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 September 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.

Fust Charles Chambers LLP

Syracuse, New York
October 17, 2022

Fust Charles Chambers LLP

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments:		
Pooled separate accounts, at fair value	\$ 8,361,658	7,157,812
Guaranteed income fund, at contract value	<u>1,366,809</u>	<u>1,307,668</u>
Total investments	<u>9,728,467</u>	<u>8,465,480</u>
Receivables:		
Notes receivable from participants	142,935	111,667
Participant contributions	-	7,532
Employer contributions	<u>-</u>	<u>2,271</u>
Total receivables	<u>142,935</u>	<u>121,470</u>
Total assets	9,871,402	8,586,950
Liability -		
Excess contributions payable	<u>-</u>	<u>16,661</u>
Net assets available for benefits	<u>\$ 9,871,402</u>	<u>8,570,289</u>

See accompanying notes to the financial statements.

**THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,188,969	757,932
Interest on guaranteed income fund	<u>15,948</u>	<u>21,580</u>
	<u>1,204,917</u>	<u>779,512</u>
Interest income on notes receivable from participants	<u>4,953</u>	<u>7,230</u>
Contributions:		
Participant	550,183	476,683
Employer	167,008	156,162
Rollover	<u>43,592</u>	<u>-</u>
	<u>760,783</u>	<u>632,845</u>
Total additions	<u>1,970,653</u>	<u>1,419,587</u>
Deductions:		
Benefits paid to participants	664,101	528,431
Administrative expenses	<u>5,439</u>	<u>3,401</u>
Total deductions	<u>669,540</u>	<u>531,832</u>
Net increase	1,301,113	887,755
Net assets available for benefits:		
Beginning of year	<u>8,570,289</u>	<u>7,682,534</u>
End of year	<u>\$ 9,871,402</u>	<u>8,570,289</u>

See accompanying notes to the financial statements.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of Plan

The following description of the Thompson & Johnson Equipment Co., Inc. (Company) Profit Sharing and Retirement Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering substantially all full-time employees of the Company. Employees become eligible to participate in the Plan upon completion of six months of service with the Company. After meeting the service requirement, employees can enter the Plan on the first day of the month coinciding with or next following the date on which the employee satisfies the eligibility requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Contributions

Each year, participants may contribute a percentage of their pre-tax annual compensation, as defined by the Plan, up to the maximum allowable under the Internal Revenue Code (IRC). 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 defined benefit or defined contribution plans (rollovers). Newly hired employees are automatically enrolled in the Plan upon reaching eligibility at a contribution level of one percent of pre-tax compensation. Newly hired employees may make an affirmative election to not participate in the Plan.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(1) Description of Plan, Continued

(b) Contributions, Continued

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts and a guaranteed interest contract as investment options for participants. The Company may elect to make a discretionary matching contribution to the Plan on behalf of each participant equal to the percent declared for the contribution period as determined by the Board of Directors of the Company. During 2021 and 2020, the Company contributed 50% of the first 5% of compensation that the participant contributes to the Plan. The Company can also elect to make additional discretionary profit sharing contributions to the Plan as determined by the Board of Directors of the Company. These contributions are invested in a guaranteed income fund and are able to be allocated subsequently at the participants' discretion. Discretionary employer profit sharing contributions are allocated to the individual accounts of eligible participants in the ratio of each eligible participant's compensation, as defined, for the Plan year to the total compensation of all eligible participants for that Plan year. No discretionary employer profit sharing contributions were made in 2021 and 2020. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

(c) Participant Accounts

Each participant's account is credited with the participant's contributions and employer matching contributions, as well as allocations of the employer's profit sharing contribution and Plan earnings and losses. Participant's accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings and losses, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are vested immediately in their contributions plus actual earnings and losses thereon. Vesting in the Company's profit sharing and matching contributions vest at a rate of twenty percent per year beginning with the second year of service with the participant becoming fully vested after six years of service. Participants become immediately vested if the participant reaches age 65 while employed by the Company.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(1) Description of Plan, Continued

(e) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prime rate at the time of the loan plus 1%, which is commensurate with local prevailing rates as determined by the Plan administrator. The loan interest rates range from 4.25% - 6.50%. Participant loans are payable over one to five years unless for the purchase of a primary residence, in which case, the maximum duration of the loan may be up to ten years. Principal and interest is paid ratably through payroll deductions.

(f) Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability and a corresponding reduction to contributions. The Plan distributed the 2020 excess contributions to the applicable participants in 2021.

(g) Payment of Benefits

On termination of service due to death, disability or retirement, a participant will receive a lump-sum distribution equal to the value of the participant's vested balance. A participant may, however, upon the attainment of age 59½, elect to receive a pre-retirement distribution while remaining in the service of the Company. Participants with balances that exceed \$5,000 may defer receiving lump-sum payments upon termination until a distribution is required to be made.

(h) Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$14,662 and \$13,202, respectively. The Plan's forfeited non-vested accounts are used to pay Plan expenses or reduce future employer contributions. During 2021 and 2020, forfeitures were not used to reduce employer contributions or Plan expenses.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(b) 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 the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully-benefit responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan sponsor's management determines the Plan's valuation policies utilizing information provided by the investment advisors, trustee and custodian. See note 3 for 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. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance 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 or 2020.

(e) Payment of Benefits

Benefits are recorded when paid.

(f) Expenses

Participants who make withdrawals from the Plan incur a processing fee for each distribution taken. These fees are charged directly to the individual participant's accounts. Except for loan origination fees associated with notes receivable from participants, all other administrative expenses are paid by the Company. Investment related expenses are included in net appreciation in fair value of investments.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(2) Summary of Significant Accounting Policies, Continued

(g) Subsequent Events

The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

(3) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">- quoted prices for similar assets or liabilities in active markets;- quoted prices for identical or similar assets or liabilities in inactive markets;- inputs other than quoted prices that are observable for the asset or liability;- inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(3) Fair Value Measurements, Continued

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

Pooled separate accounts: Units of pooled separate accounts are valued at the net asset value (NAV) of units of the fund. Fair value as determined by Prudential Retirement Insurance and Annuity Company is based on the fair market value of the underlying investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurement at December 31:

Assets at fair value as of December 31, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at NAV -				
Pooled separate accounts	\$ -	-	-	8,361,658
Assets at fair value as of December 31, 2020				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at NAV -				
Pooled separate accounts	\$ -	-	-	7,157,812

(4) Net Asset Value

The following tables summarize investments measured at fair value based on NAV per unit as of December 31:

Fair value estimated using NAV per unit December 31, 2021					
<u>Investment</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Other redemption restrictions</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 8,361,658	-	Immediate	Up to 30 days if negative cash flow	None
Fair value estimated using NAV per unit December 31, 2020					
<u>Investment</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Other redemption restrictions</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 7,157,812	-	Immediate	Up to 30 days if negative cash flow	None

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(5) Guaranteed Interest Contract with Insurance Company

The Plan has entered into a fully benefit-responsive guaranteed interest contract with Prudential Retirement Insurance and Annuity Company (PRIAC). PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contract because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by PRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

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

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

The contract does not mature, and may be terminated by the issuer or contract holder with proper notice, as defined in the contract.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(6) Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplementary schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest on guaranteed income fund, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Prudential Bank and Trust, F.S.B., and Prudential Retirement Insurance and Annuity Company, the trustee and custodian of the Plan.

(7) Related-Party Transactions and Party-In-Interest Transactions

Certain Plan assets are units of pooled separate accounts and guaranteed income fund managed by Prudential Retirement Insurance and Annuity Company, and notes receivable from participants managed by Prudential Bank and Trust, F.S.B. Prudential Bank and Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company are the trustee and custodian of the Plan, respectively, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments as they are paid through revenue sharing, rather than a direct payment. The Plan made direct payments to the third-party administrator of \$5,214 and \$2,930 in 2021 and 2020, respectively, which were not covered by revenue sharing. The Plan sponsor pays directly any other fees related to the Plan's operations.

(8) 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 would become 100% vested in their employer contributions. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such a manner as the Company may determine.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

Notes to Financial Statements

(9) Tax Status

The IRS has determined that the Plan and related trust are designed in accordance with the applicable section of the IRC. The Plan utilizes a non-standardized prototype document. The IRS has issued an opinion letter to the prototype sponsor on March 31, 2008. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations prior to 2018.

(10) 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. Due to the level of risks 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.

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic and the United States federal government declared COVID-19 a national emergency. At its peak, the COVID-19 outbreak had adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. Financial markets have remained volatile, and values of the Plan's individual investments have and will fluctuate in response to changing market conditions.

THOMPSON & JOHNSON EQUIPMENT CO., INC.
PROFIT SHARING AND RETIREMENT PLAN

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

Plan No. 001

Employer Identification No. 15-0562460

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
* Prudential Core Plus Bond/REAMS Fund		Pooled Separate Account - 17,268 units	**	\$ 568,734
* Prudential JP Morgan Large Cap Growth Investment Fund		Pooled Separate Account - 6,786 units	**	495,183
* Prudential Mid Cap Value/Integrity Fund		Pooled Separate Account - 7,896 units	**	343,072
* Prudential Dryden S&P 500 Index Fund		Pooled Separate Account - 2,977 units	**	1,089,954
* Prudential Small Cap Value/Kennedy Capital Fund		Pooled Separate Account - 3,981 units	**	246,792
* Prudential Large Cap Value/LSV Asset Management Fund		Pooled Separate Account - 4,422 units	**	240,109
* Prudential Small Cap Growth/Emerald Fund		Pooled Separate Account - 2,936 units	**	98,540
* Prudential Mid Cap Growth/Westfield Capital Fund		Pooled Separate Account - 3,336 units	**	157,217
* Prudential Day One Income Fund		Pooled Separate Account - 1,541 units	**	31,754
* Prudential Day One 2020 Fund		Pooled Separate Account - 20,662 units	**	529,769
* Prudential Day One 2030 Fund		Pooled Separate Account - 52,796 units	**	1,750,731
* Prudential Day One 2040 Fund		Pooled Separate Account - 14,243 units	**	543,015
* Prudential Day One 2050 Fund		Pooled Separate Account - 10,306 units	**	410,264
* Prudential Day One 2060 Fund		Pooled Separate Account - 2,559 units	**	59,369
* Prudential Large Cap Blend AJO Fund		Pooled Separate Account - 17,269 units	**	586,288
* Prudential Balanced I/Wellington MGT Fund		Pooled Separate Account - 5,569 units	**	782,975
* Prudential Core Bond Enhanced Index Fund		Pooled Separate Account - 5,563 units	**	148,104
* Prudential Guaranteed Income Fund		Guaranteed Income Fund - 39,110 units	**	1,366,809
* Fidelity Global EX US IDX		Pooled Separate Account - 18,299 units	**	279,788
* Notes receivable from participants		One to ten year loans maturing through 2026 bearing interest ranging from 4.25% to 6.50%	-	142,935
				<u>\$ 9,871,402</u>

* Party-in-interest as defined by ERISA.

** Cost omitted for participant-directed investments.

See accompanying independent auditor's report.