

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ 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>MCGOWAN & COMPANY, INC. EMPLOYEES' 401(K) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>12/27/1972</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>MCGOWAN & COMPANY, INC.</u> <u>20595 LORAIN ROAD</u> <u>FAIRVIEW PARK, OH 44126</u>
2b	Employer Identification Number (EIN) <u>34-0841381</u>
2c	Plan Sponsor's telephone number <u>216-333-6300</u>
2d	Business code (see instructions) <u>524210</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	THOMAS B MCGOWAN IV
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	THOMAS B MCGOWAN IV
	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.

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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	381
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)	307
a(2) Total number of active participants at the end of the plan year		6a(2)	356
b Retired or separated participants receiving benefits.....		6b	9
c Other retired or separated participants entitled to future benefits		6c	83
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	448
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	448
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	373
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 3D 2E			
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) ☐ 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 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.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>MCGOWAN & COMPANY, INC. EMPLOYEES' 401(K) 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>MCGOWAN & COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>34-0841381</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH INDEX MODERATE 2025 R1</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD</u>		
c EIN-PN <u>47-2950747-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>313202</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH INDEX MODERATE 2035 R1</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD</u>		
c EIN-PN <u>47-3002484-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1070952</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH INDEX MODERATE 2045 R1</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD</u>		
c EIN-PN <u>47-3071639-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>581214</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH INDEX MODERATE 2055 R1</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD</u>		
c EIN-PN <u>47-3188067-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>532899</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH INDEX AGGRESIVE 2045 R1</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD</u>		
c EIN-PN <u>47-3026996-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>421299</u>
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
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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
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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
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MCGOWAN & COMPANY, INC. EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MCGOWAN & COMPANY, INC.	D Employer Identification Number (EIN) 34-0841381	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12402	13338
(2) Participant contributions.....	1b(2)	36283	48413
(3) Other	1b(3)		3091
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)	138050	149801
(9) Value of interest in common/collective trusts.....	1c(9)	16707026	18920490
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	16893761 19135133
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	16893761 19135133

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	475954
	(B) Participants	2a(1)(B)	1526338
	(C) Others (including rollovers).....	2a(1)(C)	606613
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2608905
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)	6452
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	6452
(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)		2473890
(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		5089247
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2844004	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	3735	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2847739
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)	136	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		136
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2847875
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2241372
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: DAVIS & COMPANY

(2) EIN: 34-1698013

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

A Name of plan <u>MCGOWAN & COMPANY, INC. EMPLOYEES' 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MCGOWAN & COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>34-0841381</u>

Part I	Distributions
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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	<u>0</u>
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): _____ 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	<u>17</u>

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 _____

INDEPENDENT AUDITOR'S REPORT

To the Trustee of
McGowan & Company, Inc.
Employees' 401(K) Plan

Report on the Financial Statements

We have audited the accompanying financial statements of McGowan & Company, Inc. Employees' 401(K) Plan, which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

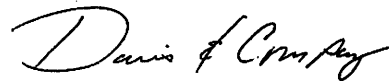
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of McGowan & Company, Inc. Employees' 401(K) Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at the end of year as of December 31, 2021 and assets acquired and disposed of within the year, together referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This supplemental information has been subjected to the 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 the auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements taken as a whole.

A handwritten signature in cursive script that reads "Davis & Company".

Davis & Company, CPA's, Inc.
Middleburg Heights, Ohio
October 17, 2022

McGowan & Company, Inc.
Employees' 401(K) Plan
Statement of Net Assets Available for Benefits
December 31, 2021 and 2020

(See auditors' report and financial statement notes)

	<u>2021</u>	<u>2020</u>
Assets		
Investments, at fair value		
Vanguard participant directed	<u>\$ 18,920,490</u>	<u>\$ 16,707,026</u>
Total investments	<u>18,920,490</u>	<u>16,707,026</u>
Receivables		
Employer contributions	13,338	12,402
Participant contributions	48,413	36,283
Other	3,091	-
Participants' loans	<u>149,801</u>	<u>138,050</u>
Total receivables	<u>214,643</u>	<u>186,735</u>
Cash	<u>-</u>	<u>-</u>
Total assets	<u>19,135,133</u>	<u>16,893,761</u>
Liabilities		
Accounts payable	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$19,135,133</u></u>	<u><u>\$16,893,761</u></u>

McGowan & Company, Inc.
Employees' 401(K) Plan
Statement of Changes in Net Assets Available for Benefits
December 31, 2021 and 2020

(See auditors' report and financial statement notes)

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$1,880,488	\$1,814,853
Investment Income	593,402	448,002
Interest	6,452	6,493
	<u>2,480,342</u>	<u>2,269,348</u>
Contributions		
Employer	475,954	421,859
Participants	1,526,338	1,268,695
Participant Rollover	606,613	243,357
	<u>2,608,905</u>	<u>1,933,911</u>
Total additions	<u>5,089,247</u>	<u>4,203,259</u>
Deductions from net assets attributed to:		
Benefits paid to participants	2,847,739	538,835
Miscellaneous expense	136	49,536
	<u>2,847,875</u>	<u>588,371</u>
Total deductions	<u>2,847,875</u>	<u>588,371</u>
Net increase	2,241,372	3,614,888
Net assets available for benefits		
Beginning of year	<u>16,893,761</u>	<u>13,278,873</u>
End of year	<u><u>\$19,135,133</u></u>	<u><u>\$16,893,761</u></u>

NAME OF PLAN: MCGOWAN & COMPANY, INC. EMPLOYEES' 401(k) PLAN
NAME OF PLAN SPONSOR: MCGOWAN & COMPANY, INC.
EMPLOYER IDENTIFICATION NUMBER: # 34-0841381

PLAN NUMBER: # 001
PLAN YEAR END: DECEMBER 31, 2021

Attachment to Schedule H, Part IV, line 4i
Schedule of Assets Acquired and Disposed of Within Year

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>
<u>Investment Name</u>	<u>Type</u>	<u>Cost of</u> <u>Acquisitions</u>	<u>Proceeds of</u> <u>Dispositions</u>
Allspring Special Mid Cap Value R6	INTMF	14,667.75	14,905.42
American Funds American Balanced R6	INTMF	41,586.46	335,116.92
American Funds EuroPacific Gr R6	INTMF	907.39	27,634.17
American Funds New Perspective R6	INTMF	47,605.24	41,920.15
American Funds New World R6	INTMF	168,274.40	1,250.33
DFA Emerging Markets Portfolio Inst	INTMF	1,966.20	123,561.65
DFA Intl Small Cap Value Portf Instl	INTMF	2,202.53	2,681.67
DFA U.S. Small Cap Portfolio I	INTMF	1,306.70	120,516.98
flexPATH Index Aggressive 2025 R1	INTMF	4,463.40	14,291.53
flexPATH Index Aggressive 2035 R1	INTMF	122,427.73	2,928.37
flexPATH Index Aggressive 2045 R1	INTMF	8,642.09	3,123.05
flexPATH Index Aggressive 2055 R1	INTMF	70,050.98	5,794.75
flexPATH Index Aggressive Retire R1	INTMF	0.00	1,856.17
flexPATH Index Conservative 2025 R1	INTMF	16,866.48	0.00
flexPATH Index Conservative 2035 R1	INTMF	19,032.93	125.25
flexPATH Index Conservative 2045 R1	INTMF	0.00	962.39
flexPATH Index Conservative 2055 R1	INTMF	2,538.00	212.25
flexPATH Index Conservative Retire R1	INTMF	0.00	2,961.39
flexPATH Index Moderate 2025 R1	INTMF	174,208.27	89,994.38
flexPATH Index Moderate 2035 R1	INTMF	179,277.71	9,027.61
flexPATH Index Moderate 2045 R1	INTMF	453,961.63	200,938.10
flexPATH Index Moderate 2055 R1	INTMF	197,148.95	65,551.05
flexPATH Index Moderate Retire R1	INTMF	11,739.51	13,743.63
Goldman Sachs U.S. Equity Insights R6	INTMF	22,096.64	521,966.23
International Equity R1	INTMF	69,765.12	1,128.31
International Stock R1	INTMF	7,113.14	0.00
iShares MSCI EAFE Intl Index K	INTMF	27,566.21	0.00
Janus Henderson Enterprise N	INTMF	3,823.50	527,906.31
JPMorgan U.S. Equity R6	INTMF	528,876.08	0.00
Large Cap Growth II R1	INTMF	206,173.97	2,745.42
Large Cap Growth R1	INTMF	71,790.03	169,082.22
Large Cap Value R1	INTMF	13,517.03	1,782.77
Lord Abbett Bond Debenture R6	INTMF	80,235.58	0.00
Mid Cap Growth R1	INTMF	553,530.40	6,007.61
PGIM High Yield R6	INTMF	41,405.49	209.90
PIMCO Income Instl	INTMF	46,076.05	109,377.45
Small Cap Growth R1	INTMF	15,815.44	10,554.22
T. Rowe Price Blue Chip Growth I	INTMF	4,170.70	90,539.55
Vanguard 500 Index Adm	INTMF	144,225.70	431,621.58
Vanguard Equity Income Adm	INTMF	61,610.64	131,956.40
Vanguard Growth Index Adm	INTMF	25,806.45	0.00
Vanguard LifeStrategy Conserv Growth Inv	INTMF	38,426.56	47,658.54
Vanguard LifeStrategy Growth Inv	INTMF	295,496.94	1,244,819.65
Vanguard LifeStrategy Income Inv	INTMF	58,697.43	19,561.89
Vanguard LifeStrategy Moderate Gr Inv	INTMF	161,725.47	279,648.95
Vanguard Mid Cap Index Adm	INTMF	7,897.16	49,428.14
Vanguard Mid-Cap Growth Index Adm	INTMF	44,797.51	3,318.39
Vanguard Mid-Cap Value Index Adm	INTMF	6,626.00	4,065.33
Vanguard Real Estate Index Adm	INTMF	14,324.58	4,122.27
Vanguard Small-Cap Growth Index Adm	INTMF	52,712.56	7,763.36
Vanguard Small-Cap Index Adm	INTMF	178,231.05	21,877.14
Vanguard Small-Cap Value Index Adm	INTMF	17,601.10	2,645.95
Vanguard Strategic Equity Inv	INTMF	16,220.08	60,254.13
Vanguard Total Bond Market Index Adm	INTMF	3,575.33	2.14
Vanguard Total Bond Market Index Instl	INTMF	135.69	135.69
Vanguard Total Stock Market Index Adm	INTMF	47,906.61	68,868.15
Vanguard Value Index Adm	INTMF	3,117.99	16.41
Western Asset Core Plus Bond IS	INTMF	23,478.05	0.00
WTRISC CIT III for Metlife GAC 25554 J	INTMF	304,907.99	163,429.71
TOTALS		<u>4,738,350.62</u>	<u>5,061,591.02</u>

NAME OF PLAN: MCGOWAN & COMPANY, INC. EMPLOYEES' 401(k) PLAN
NAME OF PLAN SPONSOR: MCGOWAN & COMPANY, INC.
EMPLOYER IDENTIFICATION NUMBER: # 34-0841381

PLAN NUMBER: # 001

Attachment to Schedule H, Part IV, line 4i
Schedule of Assets Held at End of Year

PLAN YEAR END: DECEMBER 31, 2021

<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
<u>Investment Name</u>	<u>Type</u>	<u>Cost Basis</u>	<u>Value</u>
		<u>12/31/2021</u>	<u>12/31/2021</u>
Allspring Special Mid Cap Value R6	INTMF	n/a	123,772.62
American Funds American Balanced R6	INTMF	n/a	373,843.30
American Funds New Perspective R6	INTMF	n/a	350,096.23
American Funds New World R6	INTMF	n/a	167,322.12
flexPATH Index Aggressive 2025 R1	INTMF	n/a	5,049.48
flexPATH Index Aggressive 2035 R1	INTMF	n/a	151,204.11
flexPATH Index Aggressive 2045 R1	INTMF	n/a	421,298.96
flexPATH Index Aggressive 2055 R1	INTMF	n/a	145,701.19
flexPATH Index Aggressive Retire R1	INTMF	n/a	1,135.20
flexPATH Index Conservative 2025 R1	INTMF	n/a	60,426.81
flexPATH Index Conservative 2035 R1	INTMF	n/a	50,380.28
flexPATH Index Conservative 2055 R1	INTMF	n/a	11,025.66
flexPATH Index Moderate 2025 R1	INTMF	n/a	313,202.45
flexPATH Index Moderate 2035 R1	INTMF	n/a	1,070,951.66
flexPATH Index Moderate 2045 R1	INTMF	n/a	581,213.69
flexPATH Index Moderate 2055 R1	INTMF	n/a	532,898.99
flexPATH Index Moderate Retire R1	INTMF	n/a	14,612.65
International Equity R1	INTMF	n/a	74,643.10
International Stock R1	INTMF	n/a	76,725.85
iShares MSCI EAFE Intl Index K	INTMF	n/a	142,181.47
JPMorgan U.S. Equity R6	INTMF	n/a	528,876.06
Large Cap Growth II R1	INTMF	n/a	223,374.55
Large Cap Growth R1	INTMF	n/a	621,695.85
Large Cap Value R1	INTMF	n/a	20,306.75
Lord Abbett Bond Debenture R6	INTMF	n/a	80,235.56
Mid Cap Growth R1	INTMF	n/a	607,865.51
PGIM High Yield R6	INTMF	n/a	84,344.16
Small Cap Growth R1	INTMF	n/a	144,741.03
Vanguard 500 Index Adm	INTMF	n/a	861,312.03
Vanguard Equity Income Adm	INTMF	n/a	249,947.74
Vanguard Growth Index Adm	INTMF	n/a	99,007.93
Vanguard LifeStrategy Consv Growth Inv	INTMF	n/a	843,601.27
Vanguard LifeStrategy Growth Inv	INTMF	n/a	4,933,720.78
Vanguard LifeStrategy Income Inv	INTMF	n/a	631,074.04
Vanguard LifeStrategy Moderate Gr Inv	INTMF	n/a	2,808,891.21
Vanguard Mid Cap Index Adm	INTMF	n/a	35,795.57
Vanguard Mid-Cap Growth Index Adm	INTMF	n/a	81,039.28
Vanguard Mid-Cap Value Index Adm	INTMF	n/a	14,443.76
Vanguard Real Estate Index Adm	INTMF	n/a	147,870.73
Vanguard Small-Cap Growth Index Adm	INTMF	n/a	109,350.81
Vanguard Small-Cap Index Adm	INTMF	n/a	404,999.82
Vanguard Small-Cap Value Index Adm	INTMF	n/a	126,963.85
Vanguard Total Bond Market Index Adm	INTMF	n/a	3,562.25
Vanguard Total Stock Market Index Adm	INTMF	n/a	260,435.22
Vanguard Value Index Adm	INTMF	n/a	7,987.46
Western Asset Core Plus Bond IS	INTMF	n/a	83,752.48
WTRISC CIT III for Metlife GAC 25554 J	INTMF	n/a	237,608.42
Participant Loans	LOANS	n/a	149,800.73
TOTALS			<u>19,070,290.67</u>

Low/High Interest Rate on Loans - 4.25%/5.25%/6.5%

**The McGowan & Company, Inc.
Employees' 401(K) Plan
Notes to Financial Statements
December 31, 2021 and 2020**

A. Description of Plan

The following description of The McGowan & Company, Inc. (Company) Employees' 401(K) Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. GENERAL. The Plan is a defined contribution plan covering all employees of the Company who are age twenty or older for the deferral and have one year of service for the company match. Employees that have met these requirements will become a participant in the plan on the first day of the month coinciding with or following the date the requirements were satisfied. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. CONTRIBUTIONS. Participants may contribute through salary and wages deferrals up to the maximum percentage allowable of their annual wages including bonuses and overtime, but an amount not to exceed the limits set forth by the Internal Revenue Code. Unless a participant makes an affirmative election, the company will automatically withhold a deferral in the amount of 1% of compensation for each payroll period. Participants who have reached age 50 before the end of the plan year, are eligible to make catch-up contributions. Participants may designate all or a portion of their elective deferral to a Roth elective deferral. The Company will make a matching contribution in the amount of 50% of the participant's deferral limited to a deferral of 6% starting when the participant has been employed with the Company for more than one year. A plan amendment in 2019 allows for employees to transfer their service years from any acquired company. The matching contribution is made to the participant's account at the same time as the deferral contribution after each pay cycle. All contributions are made in cash. Employee contributions receivable as of December 31, 2021 presented on the Statement of Net Assets Available for Benefits of \$41,482 which include 401(k) contributions receivable and ROTH contributions receivable. Employer contributions receivable as of December 31, 2021 presented on the Statement of Net Assets Available for Benefits is \$13,338.
3. PARTICIPANT ACCOUNTS. Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

The McGowan & Company, Inc.
Employees' 401(K) Plan
Notes to Financial Statements
December 31, 2021 and 2020

A. Description of Plan (Continued)

4. VESTING. Participants are immediately 100% vested in their deferral contributions. The company matching contributions plus actual earnings thereon are 100% vested for those employed on or before December 31, 2015. For employees entering the plan after December 31, 2015, company matching contributions will be vested based on a four year schedule as follows: 1 year 25%; 2 years 50%; 3 years 75%; 4 years 100%.
5. FORFEITURES. The Plan may use forfeitures to pay Plan expenses or to reduce amounts otherwise required to be contributed to the Plan. Total forfeitures as of December 31, 2021 were \$3,791. All forfeitures are attributed to nonvested employer matching contributions.
6. INVESTMENT OPTIONS. Upon enrollment in the Plan, a participant may direct employee contributions into any of the investment options available at Vanguard. These investments are set up independently by the participant and can be changed by the participant by phone, mail or on-line at any time.
7. PAYMENT OF BENEFITS. On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of his or her account, or in the case of pension assets, annuity payments in the form of a life annuity or joint-survivor annuity, depending on marital status.
8. EXPENSES. Vanguard charges investment fees and loan fees to each individual participant account based the type of investment account. The Company is absorbing all other expenses of the Plan.

B. Summary of Accounting Policies

1. VALUATION. An outside service provider accounts for each individual participant's self-directed account valuation on a cash basis. The number of shares owned at the year end are valued by Vanguard at year end at the fair market price.

**The McGowan & Company, Inc.
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B. Summary of Accounting Policies (Continued)

2. CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT. On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" was signed into law. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has implemented the following provisions:
- Special coronavirus distributions up to \$100,000;
 - Increase the available loan amount to the lesser of \$100,000 or 100% of the participant's vested account balance;
 - Permit COVID-19 impacted participants to take out loans while on furlough;
 - Extend the period of loan repayments, if applicable, up to one year.

The Plan adopted the CARES Act distribution option in the Plan beginning in April 2020.

3. DATE OF MANAGEMENT'S REVIEW. Subsequent events were evaluated through October 17, 2022 which is the date the financial statements were available to be issued.
4. USE OF ESTIMATES. The preparation of financial statements in conformity with accepted accounting principles requires management to make general estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in assets and liabilities during the reporting period. Actual amounts could differ from those amounts and the differences could be significant.

C. Investments

The Plan's investments are held by an outside service provider, Vanguard, which allows for self-directed investment options by the participants.

All of the Vanguard investment options are mutual funds. The nature of investing includes inherent risks that are discussed at Notes I and K.

The following presents investments that represent 5% or more of the Plan's net assets.

**The McGowan & Company, Inc.
Employees' 401(K) Plan
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December 31, 2021 and 2020**

C. Investments (Continued)

	December 31, <u>2021</u>	<u>2020</u>
Vanguard LifeStrategy Mod Grth	2,808,891	2,660,238
Vanguard LifeStrategy Growth Inv	4,933,721	5,168,952
Vanguard 500 Index Adm	861,312	902,961
flexPATH Index Moderate 2035 R1	1,070,952	781,634

D. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 inputs were available to the Plan, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of Participant directed Mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

Level 3 Fair Value Measurements

Participant loans are not actively traded and significant other observable inputs are not available. Thus, the fair value of the participant loans is determined by totaling all of the amortized loan schedules for each participant with a loan. The following table provides further details of the Level 3 fair value measurements.

**The McGowan & Company, Inc.
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D. Fair Value Measurements (Continued)

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2021</u>			
Participant directed Mutual Funds	\$18,920,490	\$18,920,490	\$ -
Participant Loans	149,801	-	149,801
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2020</u>			
Participant directed Mutual Funds	\$16,707,026	\$16,707,026	\$ -
Participant Loans	138,050	-	138,050

**The McGowan & Company, Inc.
Employees' 401(K) Plan
Notes to Financial Statements
December 31, 2021 and 2020**

D. Fair Value Measurements (Continued)

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	<u>Participant Loans</u>
<u>December 31, 2021</u>	
Beginning Balance	\$138,050
Total gains included in changes	
In net assets available for benefits	-
Benefits paid, net of issuances	16,673
Loans Defaults	<u>(4,922)</u>
Ending Balance	<u><u>\$149,801</u></u>
<u>December 31, 2020</u>	
Beginning Balance	\$126,518
Total gains included in changes	
In net assets available for benefits	-
Benefits paid, net of issuances	13,304
Loans Defaults	<u>(1,772)</u>
Ending Balance	<u><u>\$ 138,050</u></u>

E. Participants Loans Receivable

Under the Plan, the Trustee may, in the Trustee's sole discretion, make loans to participants and beneficiaries. These loans bear a reasonable rate of interest at the time the loan was made and provide for repayment over a reasonable time period not to exceed IRS limits. The minimum loan amount is \$1,000. Loans are limited to the vested amount of the participants' account.

The McGowan & Company, Inc.
Employees' 401(K) Plan
Notes to Financial Statements
December 31, 2021 and 2020

F. Plan Termination

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

G. Tax Status

The plan obtained its latest determination letter dated March 31, 2014, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator and tax counsel believe the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the plan is qualified and the related trust is tax-exempt. Therefore, a provision for income taxes has not been included in the plan's financial statements.

Generally Accepted Accounting Principles require plan management to evaluate tax positions taken by the plan and recognize a tax liability or asset if the organization 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 for years prior to 2013.

H. Party-in-Interest

Three of the Plan participants qualify as parties-in-interest to the Plan. One qualifies as a shareholder by attribution of the Company, and as a fiduciary responsible for administration of the plan. Another participant is also a fiduciary responsible for administration of the plan. The third party qualifies because of having direct responsibility for accounting and some signature authority related to the administration of the plan. There were no unusual or restricted transactions between these participants and the Plan.

**The McGowan & Company, Inc.
Employees' 401(K) Plan
Notes to Financial Statements
December 31, 2021 and 2020**

I. Financial Instruments

The Plan consists of participant-directed investments in various mutual funds. The mutual funds are diversified to minimize investment risk and maximize the overall return on investment for plan participants. All of the investments of the plan are held for trading purposes.

Due to the inherent risk in each investment, including but not limited to business risk, market risk, and economic risk, the plan is subject to fluctuations in value, and ultimately total loss of value in the event of financial market distress.

The following methods and assumptions were used to estimate the fair market value of each class of financial instrument.

Participant Directed Vanguard Funds – Fair value is based principally on independent pricing services, broker quotes and other independent information.

Additionally, receivables are at the carrying value of the accounts and are considered to be a reasonable estimate of fair value.

J. Commitments and Contingencies

The Plan did not have any restrictions on cash, and did not have any securities or assets pledged for debt. Additionally, the Plan does not have any contingencies that would require accrual or disclosure.

K. 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 risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NAME OF PLAN: MCGOWAN & COMPANY, INC. EMPLOYEES' 401(k) PLAN
NAME OF PLAN SPONSOR: MCGOWAN & COMPANY, INC.
EMPLOYER IDENTIFICATION NUMBER: # 34-0841381

PLAN NUMBER: # 001

Attachment to Schedule H, Part IV, line 4i
Schedule of Assets Held at End of Year

PLAN YEAR END: DECEMBER 31, 2021

<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
<u>Investment Name</u>	<u>Type</u>	<u>Cost Basis</u> <u>12/31/2021</u>	<u>Value</u> <u>12/31/2021</u>
Allspring Special Mid Cap Value R6	INTMF	n/a	123,772.62
American Funds American Balanced R6	INTMF	n/a	373,843.30
American Funds New Perspective R6	INTMF	n/a	350,096.23
American Funds New World R6	INTMF	n/a	167,322.12
flexPATH Index Aggressive 2025 R1	INTMF	n/a	5,049.48
flexPATH Index Aggressive 2035 R1	INTMF	n/a	151,204.11
flexPATH Index Aggressive 2045 R1	INTMF	n/a	421,298.96
flexPATH Index Aggressive 2055 R1	INTMF	n/a	145,701.19
flexPATH Index Aggressive Retire R1	INTMF	n/a	1,135.20
flexPATH Index Conservative 2025 R1	INTMF	n/a	60,426.81
flexPATH Index Conservative 2035 R1	INTMF	n/a	50,380.28
flexPATH Index Conservative 2055 R1	INTMF	n/a	11,025.66
flexPATH Index Moderate 2025 R1	INTMF	n/a	313,202.45
flexPATH Index Moderate 2035 R1	INTMF	n/a	1,070,951.66
flexPATH Index Moderate 2045 R1	INTMF	n/a	581,213.69
flexPATH Index Moderate 2055 R1	INTMF	n/a	532,898.99
flexPATH Index Moderate Retire R1	INTMF	n/a	14,612.65
International Equity R1	INTMF	n/a	74,643.10
International Stock R1	INTMF	n/a	76,725.85
iShares MSCI EAFE Intl Index K	INTMF	n/a	142,181.47
JPMorgan U.S. Equity R6	INTMF	n/a	528,876.06
Large Cap Growth II R1	INTMF	n/a	223,374.55
Large Cap Growth R1	INTMF	n/a	621,695.85
Large Cap Value R1	INTMF	n/a	20,306.75
Lord Abbett Bond Debenture R6	INTMF	n/a	80,235.56
Mid Cap Growth R1	INTMF	n/a	607,865.51
PGIM High Yield R6	INTMF	n/a	84,344.16
Small Cap Growth R1	INTMF	n/a	144,741.03
Vanguard 500 Index Adm	INTMF	n/a	861,312.03
Vanguard Equity Income Adm	INTMF	n/a	249,947.74
Vanguard Growth Index Adm	INTMF	n/a	99,007.93
Vanguard LifeStrategy Consv Growth Inv	INTMF	n/a	843,601.27
Vanguard LifeStrategy Growth Inv	INTMF	n/a	4,933,720.78
Vanguard LifeStrategy Income Inv	INTMF	n/a	631,074.04
Vanguard LifeStrategy Moderate Gr Inv	INTMF	n/a	2,808,891.21
Vanguard Mid Cap Index Adm	INTMF	n/a	35,795.57
Vanguard Mid-Cap Growth Index Adm	INTMF	n/a	81,039.28
Vanguard Mid-Cap Value Index Adm	INTMF	n/a	14,443.76
Vanguard Real Estate Index Adm	INTMF	n/a	147,870.73
Vanguard Small-Cap Growth Index Adm	INTMF	n/a	109,350.81
Vanguard Small-Cap Index Adm	INTMF	n/a	404,999.82
Vanguard Small-Cap Value Index Adm	INTMF	n/a	126,963.85
Vanguard Total Bond Market Index Adm	INTMF	n/a	3,562.25
Vanguard Total Stock Market Index Adm	INTMF	n/a	260,435.22
Vanguard Value Index Adm	INTMF	n/a	7,987.46
Western Asset Core Plus Bond IS	INTMF	n/a	83,752.48
WTRISC CIT III for Metlife GAC 25554 J	INTMF	n/a	237,608.42
Participant Loans	LOANS	n/a	149,800.73
TOTALS			<u>19,070,290.67</u>

Low/High Interest Rate on Loans - 4.25%/5.25%/6.5%