

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>06/01/2021</u> and ending <u>05/31/2022</u>	

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ☐

D Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II	Basic Plan Information —enter all requested information	
1a Name of plan <u>BROOKFIELD FABRICATING CORPORATION PROFIT SHARING PLAN AND TRUST</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>BROOKFIELD FABRICATING CORPORATION</u> <u>PO BOX 177</u> <u>111 STANBURY INDUSTRIAL DRIVE</u> <u>BROOKFIELD, MO 64628</u> <u>BROOKFIELD, MO 64628</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
	1c Effective date of plan	<u>06/01/1997</u>
	2b Employer Identification Number (EIN)	<u>43-1350808</u>
	2c Plan Sponsor's telephone number	<u>660-258-2214</u>
	2d Business code (see instructions)	<u>332300</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.	<u>10/25/2022</u>	<u>JACK DAVIS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/25/2022</u>	<u>JACK DAVIS</u>
	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.

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	124
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)	124
a(2) Total number of active participants at the end of the plan year		6a(2)	119
b Retired or separated participants receiving benefits.....		6b	23
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	142
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	142
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	119
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	42
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 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) ☐ 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 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 06/01/2021 and ending 05/31/2022		
A Name of plan BROOKFIELD FABRICATING CORPORATION PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BROOKFIELD FABRICATING CORPORATION	D Employer Identification Number (EIN) 43-1350808	

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	64234	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	229620	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		8130706
(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)	8118894	0
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	156677	145946
(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	8569425	8276652

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	8569425	8276652
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	82648	
(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)		82648
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8305509	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8118894	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		186615
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-10731	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-10731

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		31
d Total income. Add all income amounts in column (b) and enter total.....	2d		258563
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	551336	
(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)		551336
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)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		551336
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-292773
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: **WEAVER AND TIDWELL**

(2) EIN: **75-0786316**

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.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

**BROOKFIELD FABRICATING CORPORATION
PROFIT SHARING PLAN AND TRUST**

FINANCIAL REPORT

MAY 31, 2022

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Independent Auditor's Report

To the Trustee and Participants
Brookfield Fabricating Corporation
Profit Sharing Plan and Trust

Opinion

We have audited the financial statements of the Brookfield Fabricating Corporation Profit Sharing Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 U.S. 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

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

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

Other Matter — Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended May 31, 2022 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS.

The Trustee and Participants
Brookfield Fabricating Corporation Profit Sharing Plan and Trust

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
October 24, 2022

BROOKFIELD FABRICATING CORPORATION
PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS, at fair value		
Money market fund	\$ 8,130,706	\$ 64,234
Mutual fund	145,946	156,677
Common stock	<u>-</u>	<u>8,118,894</u>
	8,276,652	8,339,805
RECEIVABLES		
Employer contribution	<u>-</u>	<u>229,620</u>
Total assets	8,276,652	8,569,425
LIABILITIES		
Total liabilities	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 8,276,652</u></u>	<u><u>\$ 8,569,425</u></u>

BROOKFIELD FABRICATING CORPORATION
PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Employer contribution	\$ -	\$ 229,620
Investment income		
Interest and dividends	82,679	95,991
Realized gain on sale of investments	186,615	-
Net appreciation (depreciation) in fair value of investments	<u>(10,731)</u>	<u>3,043,641</u>
Total additions	258,563	3,369,252
 DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	<u>551,336</u>	<u>208,154</u>
Total deductions	<u>551,336</u>	<u>208,154</u>
Net increase (decrease)	(292,773)	3,161,098
 NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>8,569,425</u>	<u>5,408,327</u>
 NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u><u>\$ 8,276,652</u></u>	<u><u>\$ 8,569,425</u></u>

**BROOKFIELD FABRICATING CORPORATION
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

Brookfield Fabricating Corporation Profit Sharing Plan and Trust (the Plan) maintains its accounting records on the accrual basis.

Federal Income Taxes

The Plan adopted a volume submitter profit sharing plan effective June 1, 2017. The volume submitter received a 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. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Uncertain Tax Positions

The Plan recognizes the financial effect of a tax position if that position is more likely than not to be sustained upon examination, including resolution of any appeals or litigation processes, based upon the technical merits of the position. Tax positions taken related to the Plan's tax exempt status for federal tax purposes and state filing requirements have been reviewed, and management is of the opinion that material positions taken by the Plan would more likely than not be sustained by examination. Accordingly, the Plan has not recorded an income tax liability for uncertain tax benefits.

Valuation of Trust Investments

The Trust assets are revalued each year to reflect fair value using quoted market prices. Any appreciation or depreciation in fair value is reflected in the statement of changes in net assets available for benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

**BROOKFIELD FABRICATING CORPORATION
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Subsequent Events

The Plan evaluated all events or transactions that occurred after May 31, 2022 through October 24, 2022 the date these financial statements were available to be issued. During the year ended May 31, 2022, Plan management commenced plans to amend the Plan to provide for participant deferrals in accordance with the provisions of Internal Revenue Code Section 401(k) and, concurrently, engage a new custodian and recordkeeper. As of the date that these financial statements were available to be issued, the Plan's investments were liquidated, and the Plan was formally amended and the transition to a new custodian and recordkeeper was complete.

NOTE 2. DESCRIPTION OF PLAN AND TRUST

The Plan was established June 1, 1997 for the exclusive benefit of eligible employees of Brookfield Fabricating Corporation. Brookfield Fabricating Corporation administers the Plan. An individual, who is selected and designated by the Board of Directors of Brookfield Fabricating Corporation, is the Plan Trustee and Investment Fiduciary who monitors investment performance and reports to the Board of Directors.

The Plan is a defined contribution plan that covers any employee who completes one hour of active service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

For each of its taxable periods, the employer shall contribute to the Trust (from its current or accumulated profits) an amount determined by its Board of Directors, provided, however, that the amount contributed shall not exceed the amount constituting an allowable deduction under Section 404(a)(3) of the Internal Revenue Code of 1986, as amended.

At each anniversary date (June 1) the employer contributions and forfeitures of the Trust are allocated to all participants in the ratio that their total salary bears to the total salaries of all the participants. The earnings of the Trust are allocated to each participant on the ratio of his beginning account balance to the beginning account balance of total participants.

Each participant shall have a vested interest in his proportionate share of employer contributions, trust earnings and forfeitures as follows:

- a. Upon completion of two years of service, he shall have a vested interest of 20%. This vested interest shall increase 20% in each of the following four years. After six years of service, the participant shall be fully vested.
- b. In the event of death or disability of a participant such amounts shall be fully vested.

**BROOKFIELD FABRICATING CORPORATION
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS**

NOTE 2. DESCRIPTION OF PLAN AND TRUST - CONTINUED

A participant, upon reaching his normal retirement date (age 65) or his early retirement date (age 62), provided that the participant has at least six years of credited service, shall be fully vested in his proportionate share of the Trust. The amount will be paid in a single lump-sum payment. Participants who have reached normal retirement age and completed six years of service may elect to receive an in-service distribution of their vested account balance.

The employer absorbs substantially all of the administrative expense of the Plan.

NOTE 3. INVESTMENTS

The following table presents the fair values of investments at May 31:

	<u>2022</u>		<u>2021</u>	
	Number of Shares or Face <u>Amount</u>	<u>Fair Value</u>	Number of Shares or Face <u>Amount</u>	<u>Fair Value</u>
Fair value of investments as determined by quoted market price				
Money market fund	8,130,706	\$8,130,706	64,234	\$ 64,234
Mutual fund	11,296	145,946	11,296	156,677
Common stock	-	<u>-</u>	80,768	<u>8,118,894</u>
		<u>\$8,276,652</u>		<u>\$8,339,805</u>

All investments are non-participant directed.

NOTE 4. PLAN TERMINATION

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

**BROOKFIELD FABRICATING CORPORATION
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS**

NOTE 5. FAIR VALUE MEASUREMENTS

Fair value is defined as 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. Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity.

U.S. GAAP establishes 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 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The three levels of the fair value hierarchy are described below:

Level 1 inputs – Unadjusted, quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 inputs – Inputs (other than quoted market prices included within Level 1) that are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and fair value is determined through the use of models or other valuation techniques.

Level 3 inputs – Prices or valuations that require unobservable inputs that are both significant to the fair value measurement and unobservable. Fair values for these investments are determined using valuation methodologies that consider a range of factors including but not limited to the nature of the investment, market conditions, current and projected operating performance and changes in operating characteristics of the investment.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Mutual funds, money market funds and common stock are valued at the last sales prices on the largest securities exchange in which such securities have been traded on the valuation date.

The valuation methods used by the Trust have been consistently applied.

**BROOKFIELD FABRICATING CORPORATION
PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS**

NOTE 5. FAIR VALUE MEASUREMENTS – CONTINUED

The following summarizes the Trust's portfolio investments using the fair value hierarchy at May 31:

	2022			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 8,130,706	\$ -	\$ -	\$ 8,130,706
Mutual funds	145,946	-	-	145,946
Total investments at fair value	<u>\$ 8,276,652</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,276,652</u>
	2021			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 64,234	\$ -	\$ -	\$ 64,234
Mutual funds	156,677	-	-	156,677
Common stock	8,118,894	-	-	8,118,894
Total investments at fair value	<u>\$ 8,339,805</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,339,805</u>

NOTE 6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increase in defaults and credit rating downgrades. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that some changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTARY INFORMATION

BROOKFIELD FABRICATING CORPORATION
PROFIT SHARING PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 43-1350808
PLAN NUMBER - 001
MAY 31, 2022

(A)	(B)	(C)	(D)	(E)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Federated Gov't Reserves	Money market fund	\$ 8,130,706	\$ 8,130,706
	Total money market funds		8,130,706	8,130,706
	Thornburg Ltd Term Income Fund	Mutual funds	150,238	145,946
	Total mutual funds		150,238	145,946
			\$ 8,280,944	\$ 8,276,652

BROOKFIELD FABRICATING CORPORATION
PROFIT SHARING RETIREMENT PLAN AND TRUST
SCHEDULE H, LINE 4j- SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 43-1350808
PLAN NUMBER - 001
YEAR ENDED MAY 31, 2022

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease Rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Berkshire Hathaway	Common stock	\$ 1,129,458	\$ 2,378,149	\$ -	\$ -	\$ 2,369,850	\$ 2,378,149	\$ 8,299
Caterpillar Inc	Common stock	\$ 372,375	\$ 1,084,612	\$ -	\$ -	\$ 1,079,250	\$ 1,084,612	\$ 5,362
Costco Wholesale	Common stock	\$ 223,155	\$ 466,843	\$ -	\$ -	\$ 46,220	\$ 466,843	\$ 623
Dell Tech Cl C	Common stock	\$ 84,548	\$ 95,766	\$ -	\$ -	\$ 97,033	\$ 95,766	\$ (1,267)
Disney Walt Co	Common stock	\$ 636,752	\$ 658,552	\$ -	\$ -	\$ 662,640	\$ 658,552	\$ (4,088)
Exxon Mobil	Common stock	\$ 753,433	\$ 883,200	\$ -	\$ -	\$ 864,000	\$ 883,200	\$ 19,200
General Electric	Common stock	\$ 753,652	\$ 245,488	\$ -	\$ -	\$ 244,891	\$ 245,488	\$ 597
Halliburton	Common stock	\$ 317,941	\$ 245,028	\$ -	\$ -	\$ 243,000	\$ 245,028	\$ 2,028
Merck & Co	Common stock	\$ 160,729	\$ 275,957	\$ -	\$ -	\$ 276,090	\$ 275,957	\$ (133)
Microsoft	Common stock	\$ 159,000	\$ 816,480	\$ -	\$ -	\$ 815,610	\$ 816,480	\$ 870
Organon & Co	Common stock	\$ 8,051	\$ 11,301	\$ -	\$ -	\$ 11,388	\$ 11,301	\$ (87)
Schlumberger	Common stock	\$ 89,445	\$ 93,108	\$ -	\$ -	\$ 91,920	\$ 93,108	\$ 1,188

BROOKFIELD FABRICATING CORPORATION
PROFIT SHARING RETIREMENT PLAN AND TRUST
SCHEDULE H, LINE 4j- SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 43-1350808
PLAN NUMBER - 001
YEAR ENDED MAY 31, 2022

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease Rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Texas Capital Bank	Common stock	\$ 512,400	\$ 561,567	\$ -	\$ -	\$ 565,300	\$ 561,567	\$ (3,733)
UPS	Common stock	\$ 86,920	\$ 146,517	\$ -	\$ -	\$ 145,800	\$ 146,517	\$ 717
VMWare	Common stock	\$ 4,111	\$ 111,741	\$ -	\$ -	\$ 109,654	\$ 111,741	\$ 2,087

BROOKFIELD FABRICATING CORPORATION
PROFIT SHARING PLAN AND TRUST
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PLAN NUMBER - 001
MAY 31, 2022

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Federated Gov't Reserves	Money market fund	\$ 8,130,706	\$ 8,130,706
	Total money market funds		8,130,706	8,130,706
	Thornburg Ltd Term Income Fund	Mutual funds	150,238	145,946
	Total mutual funds		150,238	145,946
			\$ 8,280,944	\$ 8,276,652

BROOKFIELD FABRICATING CORPORATION
PROFIT SHARING RETIREMENT PLAN AND TRUST
SCHEDULE H, LINE 4j- SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 43-1350808
PLAN NUMBER - 001
YEAR ENDED MAY 31, 2022

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Halliburton	Common stock	\$ 317,941	\$ 245,028	\$ -	\$ -	\$ 243,000	\$ 245,028	\$ 2,028
Merck & Co	Common stock	\$ 160,729	\$ 275,957	\$ -	\$ -	\$ 276,090	\$ 275,957	\$ (133)
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Organon & Co	Common stock	\$ 8,051	\$ 11,301	\$ -	\$ -	\$ 11,388	\$ 11,301	\$ (87)
Schlumberger	Common stock	\$ 89,445	\$ 93,108	\$ -	\$ -	\$ 91,920	\$ 93,108	\$ 1,188

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EIN: 43-1350808
PLAN NUMBER - 001
YEAR ENDED MAY 31, 2022

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Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease Rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
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UPS	Common stock	\$ 86,920	\$ 146,517	\$ -	\$ -	\$ 145,800	\$ 146,517	\$ 717
VMWare	Common stock	\$ 4,111	\$ 111,741	\$ -	\$ -	\$ 109,654	\$ 111,741	\$ 2,087