

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report
	☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>SCHWIETERS COMPANIES, INC. 401(K) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/1999</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>SCHWIETERS COMPANIES, INC.</u> <u>13925 FENWAY BLVD. NORTH</u> <u>HUGO, MN 55038</u>
2b	Employer Identification Number (EIN) <u>41-1568981</u>
2c	Plan Sponsor's telephone number <u>651-407-1618</u>
2d	Business code (see instructions) <u>238900</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.	10/27/2022	LYN ANNETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	143
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)	129
a(2) Total number of active participants at the end of the plan year		6a(2)	128
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	16
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	144
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	144
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	102
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	5
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: 2G 2J 2K 2T 2E 3D 2F			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SCHWIETERS COMPANIES, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SCHWIETERS COMPANIES, INC.	D Employer Identification Number (EIN) 41-1568981	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

BERGANKDV WEALTH MANAGEMENT LLC

20-8172864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	11144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HGK, LTD

41-1340072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	10510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	4429	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

WOODBURY FINANCIAL SERVICES INC

41-0944586

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
55	ADVISOR	0	Yes ☒ No ☐	Yes ☐ No ☒	9931	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABDN US SM CAP EQ A - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS DIRSD CAP BLD A - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.30%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BAIRD CORE PLUS INST - US BANCORP	0.02%	
39-0281260		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BNYM GLB FX INC A - BNY MELLON TRA DREYFUS TRANSFER INC 200 PARK AVENUE NEW YORK, NY 10166	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
C&S REAL ESTATE A - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL US TREAS IDX A - COLUMBIA MGT 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA BALANCED A - COLUMBIA MGT 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA DIV INC A - COLUMBIA MGT 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DL CORE FIXED INC N - U.S. BANCORP 615 EAST MICHIGAN STREET, MILWAUKEE, WISCONSIN 53202 MILWAUKEE, WI 53201	0.15%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EV ATL CAP SMID-CP A - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HTFD BALANCED INC R4 - HARTFORD AD 41-0679409	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HTFD CORE EQUITY R4 - HARTFORD ADM 41-0679409	0.20%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
I O INTL GROWTH A - INVESCO INVEST 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS INTL SMMID CO A - INVESCO INV 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
IS MSCI EAFE INTL A - BNY MELLON I 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.05%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
IS S&P 500 IDX A - BNY MELLON INVE 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MSIF GLB FRANCHISE A - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NVN SMCP VAL OPPS A - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP BLUE CHIP GRTH R - T. ROWE PRI 52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
UM BEHAVIORAL VAL A - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY S ESTB VAL A - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.25%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY S ESTB VAL I - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VRTS V EMRG MKT OP A - VIRTUS FUND 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WOODBURY FINANCIAL SERVICES INC	55	9931
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NATIONAL FINANCIAL SERVICES LLC 870 E HIGGINS RD SCHAUMBURG, IL 60173		

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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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>SCHWIETERS COMPANIES, INC. 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>SCHWIETERS COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>41-1568981</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FA STABLE VALUE II</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-026</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>79638</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AC SMALL CAP VALUE</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4097325-488</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>305646</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GRTH II R1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4139848-626</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>1122063</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP GR II R1</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4126288-592</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>66622</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
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>SCHWIETERS COMPANIES, INC. 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>SCHWIETERS COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>41-1568981</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	122956	136113
(9) Value of interest in common/collective trusts.....	1c(9)	103483	1573969
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6656614	6804004
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 6883053	8514086
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 0	0
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 0	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 6883053	8514086

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) 175162	
	(B) Participants	2a(1)(B) 638092	
	(C) Others (including rollovers).....	2a(1)(C) 0	
(2)	Noncash contributions.....	2a(2) 0	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	813254
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 0	
	(B) U.S. Government securities	2b(1)(B) 0	
	(C) Corporate debt instruments	2b(1)(C) 0	
	(D) Loans (other than to participants)	2b(1)(D) 0	
	(E) Participant loans.....	2b(1)(E) 4256	
	(F) Other	2b(1)(F) 0	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	4256
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 241247	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	241247
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 0	
	(B) Other	2b(5)(B) 0	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		55020
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		833081
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1946858
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	281340	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		281340
f Corrective distributions (see instructions).....	2f		8402
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	26083	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		26083
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		315825
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1631033
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: **HGK LTD**

(2) EIN: **41-1340072**

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		719

	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		255000
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		X	

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>SCHWIETERS COMPANIES, INC. 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>SCHWIETERS COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>41-1568981</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	
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): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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 _____

SCHWIETERS COMPANIES, INC. 401(K) PLAN

HUGO, MN

AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2021 AND 2020

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Special Counsel
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To the Trustees and Plan Administrator
Schwieters Companies, Inc.
401(k) Plan

INDEPENDENT AUDITOR'S REPORT

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520. 103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520. 103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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

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

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the

financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - 2021 Supplemental Schedules Required by ERISA

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

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

In our opinion -

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

Other Matter - Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520. 103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

HG&K Red.

HG&K, Ltd.
Certified Public Accountants
Minnetonka, MN

October 3, 2022

AUDITED FINANCIAL STATEMENTS

SCHWIETERS COMPANIES, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value	\$ 8,377,156	\$ 6,756,474
Receivables:		
Notes receivable from participants	<u>136,113</u>	<u>122,956</u>
Total assets	<u>8,513,269</u>	<u>6,879,430</u>
 Net assets available for plan benefits	 <u>\$ 8,513,269</u>	 <u>\$ 6,879,430</u>

See accompanying notes to financial statements.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Net appreciation in fair value of investments	\$ 890,907	\$ 640,505
Dividends	241,247	262,138
Interest income ⁶ on notes from participants	4,256	3,878
Contributions		
Employers'	175,162	162,884
Participants'	638,092	534,295
Rollovers	<u>-</u>	<u>1,463</u>
	<u>813,254</u>	<u>698,642</u>
Total Additions	1,949,664	1,605,163
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	281,340	646,751
Corrective distributions	8,402	2,791
Administrative expenses	<u>26,083</u>	<u>6,744</u>
Total Deductions	<u>315,825</u>	<u>656,286</u>
Net increase in net assets available for plan benefits	1,633,839	948,877
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>6,879,430</u>	<u>5,930,553</u>
End of year	<u><u>\$ 8,513,269</u></u>	<u><u>\$ 6,879,430</u></u>

See accompanying notes to financial statements.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

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

General

The plan is a defined contribution plan established by Schwieters Companies, Inc. (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participation in the plan is entirely voluntary. An eligible employee is any person employed by the Company, which have completed three months of service and have attained age 18 or older. An employee becomes eligible to participate in the plan on the first day of the quarter after the service and age requirements have been met.

Contributions

Effective July 1, 2021, newly eligible employees are automatically enrolled into the Plan at a deferral rate of 4% of eligible compensation, subject to limitations, once all eligibility requirements have been met. Participants may elect to contribute a percentage of their compensation to the plan each year, subject to limitations, as defined in the plan documents. Participants have the option to make pre-tax contributions or Roth contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company currently contributes 3% base compensation when the participant contributes 4% base compensation or more. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. 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 vested account.

Investment Elections

The participant contributions and the company matching contributions are allocated to the various investment options offered by the Plan as directed by the participant.

Vesting

Participants are immediately 100 percent vested in their contributions, rollover contributions, and actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after six years of credited service.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION (cont.)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest ranging from 3.25% to 5.50%, which commensurate with local prevailing rates at the time of the loan. Principal and interest is paid ratably through weekly payroll deductions. See Note 16 COVID-19 Considerations & CARES Act disclosure for any impact.

Payment of Benefits

Benefit distributions to participants represent the amounts paid during the year to participants, upon the earliest occurrence of any of the following events: death, retirement, total and permanent disability, voluntary or involuntary termination of employment, or hardship. Benefits are distributed in the form of a lump sum amount, rollovers, transfers to annuities, or in installments over varying periods, as allowed by the Plan.

Forfeited Accounts

Generally, when a participant terminates participation in the plan, the nonvested portion of the participant's account, as defined by the plan, represents a forfeiture. Forfeitures are utilized to reduce the company matching contribution or for payment of plan expenses. However, if a participant is reemployed and fulfills certain requirements, as defined in the plan, the participant's account will be reinstated.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of the fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of net assets available for plan benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for plan benefits during the reporting period. Actual results could differ from those estimates.

Operating Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the company. Expenses that are paid by the company are excluded from these financial statements. Plan expenses may be charged pro rata to each participant in relation to the size of each participant's account balance or may be charged equally to each participant. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments. Additionally, forfeitures may be used to pay plan expenses.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Recent Accounting Standards

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on the concepts in the FASB Concepts Statement, *Conceptual Framework for Financial Reporting - Chapter 8: Notes to Financial Statements*, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 31, 2019. Early adoption is permitted. The company adopted ASU No. 2018-13 during 2020 and there was no impact on the Plan.

NOTE 3 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2021. Accordingly, Fidelity Management Trust Company, the asset custodian of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020 and the Supplementary Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2021, and the related investment activity and interest income from notes receivable from participants reporting in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - FAIR VALUE MEASUREMENTS

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income, or cost approach are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access.

Level 2 - Inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Plan's own data.)

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

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

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

Common collective trust funds: Valued at net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurement at the reporting date.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - FAIR VALUE MEASUREMENTS (cont.)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$ 6,804,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,804,004</u>
Total assets at fair value	6,804,004	-	-	6,804,004
Investments measure at net asset value (a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,573,152</u>
Investments at fair value	<u>\$ 6,804,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,377,156</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$ 6,656,614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,656,614</u>
Total assets at fair value	6,656,614	-	-	6,656,614
Investments measure at net asset value (a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,860</u>
Investments at fair value	<u>\$ 6,656,614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,756,474</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

The following tables summarize investments for which fair value is measured using NAV per share practical expedient as of December 31, 2021:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trust funds	\$ 1,573,152	N/A	Daily	N/A

The following tables summarize investments for which fair value is measured using NAV per share practical expedient as of December 31, 2020:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trust funds	\$ 99,860	N/A	Daily	N/A

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - FEDERAL INCOME TAX EXEMPTION

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the letter, the Plan administrator and the Plan's tax counsel believe that 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. Compliance with the Employee Retirement Income Security Act of 1974 (ERISA) is required to maintain this tax status.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by the Trustee as defined by the plan and, therefore, these transactions qualify as party in interest transactions. Fees paid by the plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to the administration of the plan were paid by the plan or by the Company. These transactions qualify as party in interest transactions.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in all accounts and all of the assets would be distributed to the participants based upon the balance in their respective accounts.

NOTE 8 - RISKS AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and those changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

NOTE 9 - CONCENTRATION OF CREDIT RISK

Included in investments at December 31, 2020 are shares of one mutual fund amounting to \$879,440. This mutual fund represents 13% of total plan assets at December 31, 2020. Included in investments at December 31, 2021 are shares of one mutual fund and one common collective trust amounting to \$2,299,728. These investments represent 27% of total plan assets at December 31, 2021. A significant decline in the market value of these investments would significantly affect the net assets available for plan benefits.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 - FORFEITURES

Forfeited nonvested amounts are used to pay plan administrative expenses of the plan, restore unvested amounts to reemployed participants, or reduce company matching contributions into the plan. Forfeited non-vested accounts totaled \$184 and \$3,837 at December 31, 2021 and 2020, respectively. During 2021, \$16,670 of forfeitures were used to reduce the company matching contribution or pay plan expenses. During 2020, \$6,000 of forfeitures were used to pay plan expenses or reduce the company matching contribution. Any remaining forfeitures will be allocated to participants in any year when there is a discretionary employer contribution.

NOTE 11 - FIDELITY BOND

The plan was covered by a \$255,000 fidelity bond during 2021 and 2020.

NOTE 12 - COMMITMENTS

The Plan, at December 31, 2021 and 2020, holds assets of employees that have terminated and remain in the Plan totaling approximately \$802,000 and \$524,000, respectively.

NOTE 13 - PLAN AMENDMENT

Effective July 1, 2021, the Plan was amended to add the automatic enrollment feature for all newly eligible employees, which automatically enrolls an employee into the Plan at a deferral rate of 4% of eligible compensation once all eligibility requirements have been met. Additionally, under the automatic enrollment feature, the Plan will annually increase the deferral rate by 1% until it reaches 10%.

NOTE 14 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE I OF FORM 5500

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

	<u>2021</u>	<u>2020</u>
Net assets available for plan benefits, per the financial statements	\$ 8,513,269	\$ 6,879,430
Temporary Timing Differences:		
Net appreciation fair value of investments	<u>817</u>	<u>3,623</u>
Net assets available for plan benefits, per Schedule H of Form 5500	<u>\$ 8,514,086</u>	<u>\$ 6,883,053</u>

The reconciling difference above is the result of the common collective trusts being valued using the practical expedient for the audited financial statements and fair value for Form 5500 reporting.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 15 - PROHIBITED TRANSACTIONS

During 2020, the company failed to remit to the plan's trustee certain employee contributions totaling \$719 within the period prescribed by the Department of Labor regulations. Delays in remitting these contributions to the trustee were due to errors within the payroll system. During 2021, the plan administrators corrected the error and deposited the missed contributions into the plan. The effected participant accounts were credited with additional shares to make them whole.

NOTE 16 - COVID-19 CONSIDERATIONS & CARES ACT

In March 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. The provisions of the CARES Act affecting employer-sponsored retirement plans were optional. During 2020, the Plan opted into the following provisions of the CARES Act:

- Coronavirus-related distributions: Qualified plan participants, as defined in the CARES Act, were permitted to take a coronavirus-related distribution of up to the lesser of \$100,000 or 100% of their vested account from the Plan, without incurring a 10% early withdrawal penalty. Eligible distributions were permitted to be taken until December 30, 2020. Distributions may be repaid to an eligible retirement plan within three years or a participant may elect to include these distributions in taxable income on a pro rata basis over three years.
- Participant loans: Qualified plan participants with loans outstanding were permitted to suspend 2020 loan repayments through December 31, 2020. Additionally, qualified plan participants were eligible to borrow up to a maximum equal to the lesser of \$100,000 or 100% of their vested account balance during 2020 (an increase from \$50,000 and from 50% of their vested account balance previously permitted), with repayments suspended until 2021.

NOTE 17 - SUBSEQUENT EVENTS

The Plan Sponsor routinely reviews the investment options offered by the Plan. During 2022, the Plan investment options were modified. As a result of this change, participants could no longer contribute to previous investment options. The Plan Sponsor and investment advisor completed a mapping of the previous investment options to the new investment options.

Management has evaluated subsequent events through October 3, 2022, the date which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SCHWIETERS COMPANIES, INC. 401(k) PLAN
EIN: 41-1568981 PN 001
Schedule H, line 4a
DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2021

<u>Total that Constitute Nonexempt Prohibited Transactions</u>					<u>Total Fully Corrected Under VFCP & PTE 2002-51</u>
<u>Participant Contributions Transferred Late to the Plan</u>	<u>Check Here if Late Participant Loan Repayments Are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
<u>\$ 719</u>	☐	<u>-</u>	<u>\$ 719</u>	<u>-</u>	<u>\$ -</u>

See accompanying independent auditor's report.

SCHWIETERS COMPANIES, INC. 401(k) PLAN
EIN: 41-1568981 PN 001
Schedule H, line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
* Fidelity Management Trust Company -	FID FDM IDX 2035 IPR	Mutual Fund	**	1,177,664
* Fidelity Management Trust Company -	LARGE CAP GRTH II R1	Common/Collective Trust	**	1,122,063
* Fidelity Management Trust Company -	COLUMBIA DIV INC A	Mutual Fund	**	727,606
* Fidelity Management Trust Company -	FID MID CAP IDX	Mutual Fund	**	669,524
* Fidelity Management Trust Company -	FID FDM IDX 2045 IPR	Mutual Fund	**	635,475
* Fidelity Management Trust Company -	FID FDM IDX 2030 IPR	Mutual Fund	**	602,495
* Fidelity Management Trust Company -	JPM INTL EQUITY R6	Mutual Fund	**	387,942
* Fidelity Management Trust Company -	FID 500 INDEX	Mutual Fund	**	375,183
* Fidelity Management Trust Company -	IS MSCI EAFE INTL K	Mutual Fund	**	367,085
* Fidelity Management Trust Company -	FID FDM IDX 2040 IPR	Mutual Fund	**	331,098
* Fidelity Management Trust Company -	AC SMALL CAP VALUE	Common/Collective Trust	**	305,646
* Fidelity Management Trust Company -	FID EMRG MKTS IDX	Mutual Fund	**	282,082
* Fidelity Management Trust Company -	FID FDM IDX 2050 IPR	Mutual Fund	**	271,626
* Fidelity Management Trust Company -	FID FDM IDX 2025 IPR	Mutual Fund	**	252,857
* Fidelity Management Trust Company -	AF NEW PERSPECT R6	Mutual Fund	**	196,799
* Fidelity Management Trust Company -	VICTORY S ESTB VAL I	Mutual Fund	**	139,210
* Fidelity Management Trust Company -	FID FDM IDX 2055 IPR	Mutual Fund	**	110,600
* Fidelity Management Trust Company -	IS US AGG BD IDX K	Mutual Fund	**	103,197
* Fidelity Management Trust Company -	BAIRD CORE PLUS INST	Mutual Fund	**	83,630
* Fidelity Management Trust Company -	FA STABLE VALUE FUND II	Common/Collective Trust	**	78,821
* Fidelity Management Trust Company -	SMALL CAP GR II R1	Common/Collective Trust	**	66,622
* Fidelity Management Trust Company -	FID FDM IDX 2060 IPR	Mutual Fund	**	38,309
* Fidelity Management Trust Company -	FID FDM IDX 2020 IPR	Mutual Fund	**	30,790
* Fidelity Management Trust Company -	FID SM CAP IDX	Mutual Fund	**	10,755
* Fidelity Management Trust Company -	C&S REAL ESTATE A	Mutual Fund	**	10,077
Total				8,377,156
* Participants loans (maturing through 2026)		Interest ranging 3.25% to 5.50%	\$0	136,113
Total Assets				<u>\$ 8,513,269</u>

* Indicates parties-in-interest

** No cost information provided as all investments are participant-directed investments

See accompanying independent auditor's report.

SCHWIETERS COMPANIES, INC. 401(K) PLAN

HUGO, MN

AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2021 AND 2020

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To the Trustees and Plan Administrator
Schwieters Companies, Inc.
401(k) Plan

INDEPENDENT AUDITOR'S REPORT

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520. 103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520. 103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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

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

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the

financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - 2021 Supplemental Schedules Required by ERISA

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

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

In our opinion -

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

Other Matter - Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520. 103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

HG&K Red.

HG&K, Ltd.
Certified Public Accountants
Minnetonka, MN

October 3, 2022

AUDITED FINANCIAL STATEMENTS

SCHWIETERS COMPANIES, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value	\$ 8,377,156	\$ 6,756,474
Receivables:		
Notes receivable from participants	<u>136,113</u>	<u>122,956</u>
Total assets	<u>8,513,269</u>	<u>6,879,430</u>
 Net assets available for plan benefits	 <u><u>\$ 8,513,269</u></u>	 <u><u>\$ 6,879,430</u></u>

See accompanying notes to financial statements.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Net appreciation in fair value of investments	\$ 890,907	\$ 640,505
Dividends	241,247	262,138
Interest income on notes from participants	4,256	3,878
Contributions		
Employers'	175,162	162,884
Participants'	638,092	534,295
Rollovers	<u>-</u>	<u>1,463</u>
	<u>813,254</u>	<u>698,642</u>
Total Additions	1,949,664	1,605,163
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	281,340	646,751
Corrective distributions	8,402	2,791
Administrative expenses	<u>26,083</u>	<u>6,744</u>
Total Deductions	<u>315,825</u>	<u>656,286</u>
Net increase in net assets available for plan benefits	1,633,839	948,877
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>6,879,430</u>	<u>5,930,553</u>
End of year	<u><u>\$ 8,513,269</u></u>	<u><u>\$ 6,879,430</u></u>

See accompanying notes to financial statements.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

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

General

The plan is a defined contribution plan established by Schwieters Companies, Inc. (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participation in the plan is entirely voluntary. An eligible employee is any person employed by the Company, which have completed three months of service and have attained age 18 or older. An employee becomes eligible to participate in the plan on the first day of the quarter after the service and age requirements have been met.

Contributions

Effective July 1, 2021, newly eligible employees are automatically enrolled into the Plan at a deferral rate of 4% of eligible compensation, subject to limitations, once all eligibility requirements have been met. Participants may elect to contribute a percentage of their compensation to the plan each year, subject to limitations, as defined in the plan documents. Participants have the option to make pre-tax contributions or Roth contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company currently contributes 3% base compensation when the participant contributes 4% base compensation or more. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. 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 vested account.

Investment Elections

The participant contributions and the company matching contributions are allocated to the various investment options offered by the Plan as directed by the participant.

Vesting

Participants are immediately 100 percent vested in their contributions, rollover contributions, and actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after six years of credited service.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION (cont.)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest ranging from 3.25% to 5.50%, which commensurate with local prevailing rates at the time of the loan. Principal and interest is paid ratably through weekly payroll deductions. See Note 16 COVID-19 Considerations & CARES Act disclosure for any impact.

Payment of Benefits

Benefit distributions to participants represent the amounts paid during the year to participants, upon the earliest occurrence of any of the following events: death, retirement, total and permanent disability, voluntary or involuntary termination of employment, or hardship. Benefits are distributed in the form of a lump sum amount, rollovers, transfers to annuities, or in installments over varying periods, as allowed by the Plan.

Forfeited Accounts

Generally, when a participant terminates participation in the plan, the nonvested portion of the participant's account, as defined by the plan, represents a forfeiture. Forfeitures are utilized to reduce the company matching contribution or for payment of plan expenses. However, if a participant is reemployed and fulfills certain requirements, as defined in the plan, the participant's account will be reinstated.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of the fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of net assets available for plan benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for plan benefits during the reporting period. Actual results could differ from those estimates.

Operating Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the company. Expenses that are paid by the company are excluded from these financial statements. Plan expenses may be charged pro rata to each participant in relation to the size of each participant's account balance or may be charged equally to each participant. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments. Additionally, forfeitures may be used to pay plan expenses.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Recent Accounting Standards

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on the concepts in the FASB Concepts Statement, *Conceptual Framework for Financial Reporting - Chapter 8: Notes to Financial Statements*, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 31, 2019. Early adoption is permitted. The company adopted ASU No. 2018-13 during 2020 and there was no impact on the Plan.

NOTE 3 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2021. Accordingly, Fidelity Management Trust Company, the asset custodian of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020 and the Supplementary Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2021, and the related investment activity and interest income from notes receivable from participants reporting in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - FAIR VALUE MEASUREMENTS

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income, or cost approach are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access.

Level 2 - Inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Plan's own data.)

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

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

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

Common collective trust funds: Valued at net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurement at the reporting date.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - FAIR VALUE MEASUREMENTS (cont.)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$ 6,804,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,804,004</u>
Total assets at fair value	6,804,004	-	-	6,804,004
Investments measure at net asset value (a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,573,152</u>
Investments at fair value	<u>\$ 6,804,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,377,156</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$ 6,656,614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,656,614</u>
Total assets at fair value	6,656,614	-	-	6,656,614
Investments measure at net asset value (a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,860</u>
Investments at fair value	<u>\$ 6,656,614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,756,474</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

The following tables summarize investments for which fair value is measured using NAV per share practical expedient as of December 31, 2021:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trust funds	\$ 1,573,152	N/A	Daily	N/A

The following tables summarize investments for which fair value is measured using NAV per share practical expedient as of December 31, 2020:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trust funds	\$ 99,860	N/A	Daily	N/A

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - FEDERAL INCOME TAX EXEMPTION

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the letter, the Plan administrator and the Plan's tax counsel believe that 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. Compliance with the Employee Retirement Income Security Act of 1974 (ERISA) is required to maintain this tax status.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by the Trustee as defined by the plan and, therefore, these transactions qualify as party in interest transactions. Fees paid by the plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to the administration of the plan were paid by the plan or by the Company. These transactions qualify as party in interest transactions.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in all accounts and all of the assets would be distributed to the participants based upon the balance in their respective accounts.

NOTE 8 - RISKS AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and those changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

NOTE 9 - CONCENTRATION OF CREDIT RISK

Included in investments at December 31, 2020 are shares of one mutual fund amounting to \$879,440. This mutual fund represents 13% of total plan assets at December 31, 2020. Included in investments at December 31, 2021 are shares of one mutual fund and one common collective trust amounting to \$2,299,728. These investments represent 27% of total plan assets at December 31, 2021. A significant decline in the market value of these investments would significantly affect the net assets available for plan benefits.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 - FORFEITURES

Forfeited nonvested amounts are used to pay plan administrative expenses of the plan, restore unvested amounts to reemployed participants, or reduce company matching contributions into the plan. Forfeited non-vested accounts totaled \$184 and \$3,837 at December 31, 2021 and 2020, respectively. During 2021, \$16,670 of forfeitures were used to reduce the company matching contribution or pay plan expenses. During 2020, \$6,000 of forfeitures were used to pay plan expenses or reduce the company matching contribution. Any remaining forfeitures will be allocated to participants in any year when there is a discretionary employer contribution.

NOTE 11 - FIDELITY BOND

The plan was covered by a \$255,000 fidelity bond during 2021 and 2020.

NOTE 12 - COMMITMENTS

The Plan, at December 31, 2021 and 2020, holds assets of employees that have terminated and remain in the Plan totaling approximately \$802,000 and \$524,000, respectively.

NOTE 13 - PLAN AMENDMENT

Effective July 1, 2021, the Plan was amended to add the automatic enrollment feature for all newly eligible employees, which automatically enrolls an employee into the Plan at a deferral rate of 4% of eligible compensation once all eligibility requirements have been met. Additionally, under the automatic enrollment feature, the Plan will annually increase the deferral rate by 1% until it reaches 10%.

NOTE 14 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE I OF FORM 5500

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

	<u>2021</u>	<u>2020</u>
Net assets available for plan benefits, per the financial statements	\$ 8,513,269	\$ 6,879,430
Temporary Timing Differences:		
Net appreciation fair value of investments	<u>817</u>	<u>3,623</u>
Net assets available for plan benefits, per Schedule H of Form 5500	<u>\$ 8,514,086</u>	<u>\$ 6,883,053</u>

The reconciling difference above is the result of the common collective trusts being valued using the practical expedient for the audited financial statements and fair value for Form 5500 reporting.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 15 - PROHIBITED TRANSACTIONS

During 2020, the company failed to remit to the plan's trustee certain employee contributions totaling \$719 within the period prescribed by the Department of Labor regulations. Delays in remitting these contributions to the trustee were due to errors within the payroll system. During 2021, the plan administrators corrected the error and deposited the missed contributions into the plan. The effected participant accounts were credited with additional shares to make them whole.

NOTE 16 - COVID-19 CONSIDERATIONS & CARES ACT

In March 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. The provisions of the CARES Act affecting employer-sponsored retirement plans were optional. During 2020, the Plan opted into the following provisions of the CARES Act:

- Coronavirus-related distributions: Qualified plan participants, as defined in the CARES Act, were permitted to take a coronavirus-related distribution of up to the lesser of \$100,000 or 100% of their vested account from the Plan, without incurring a 10% early withdrawal penalty. Eligible distributions were permitted to be taken until December 30, 2020. Distributions may be repaid to an eligible retirement plan within three years or a participant may elect to include these distributions in taxable income on a pro rata basis over three years.
- Participant loans: Qualified plan participants with loans outstanding were permitted to suspend 2020 loan repayments through December 31, 2020. Additionally, qualified plan participants were eligible to borrow up to a maximum equal to the lesser of \$100,000 or 100% of their vested account balance during 2020 (an increase from \$50,000 and from 50% of their vested account balance previously permitted), with repayments suspended until 2021.

NOTE 17 - SUBSEQUENT EVENTS

The Plan Sponsor routinely reviews the investment options offered by the Plan. During 2022, the Plan investment options were modified. As a result of this change, participants could no longer contribute to previous investment options. The Plan Sponsor and investment advisor completed a mapping of the previous investment options to the new investment options.

Management has evaluated subsequent events through October 3, 2022, the date which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SCHWIETERS COMPANIES, INC. 401(k) PLAN
EIN: 41-1568981 PN 001
Schedule H, line 4a
DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2021

<u>Total that Constitute Nonexempt Prohibited Transactions</u>					<u>Total Fully Corrected Under VFCP & PTE 2002-51</u>
<u>Participant Contributions Transferred Late to the Plan</u>	<u>Check Here if Late Participant Loan Repayments Are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
<u>\$ 719</u>	☐	<u>-</u>	<u>\$ 719</u>	<u>-</u>	<u>\$ -</u>

See accompanying independent auditor's report.

SCHWIETERS COMPANIES, INC. 401(k) PLAN
EIN: 41-1568981 PN 001
Schedule H, line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
*	Fidelity Management Trust Company -	FID FDM IDX 2035 IPR	Mutual Fund	** 1,177,664
*	Fidelity Management Trust Company -	LARGE CAP GRTH II R1	Common/Collective Trust	** 1,122,063
*	Fidelity Management Trust Company -	COLUMBIA DIV INC A	Mutual Fund	** 727,606
*	Fidelity Management Trust Company -	FID MID CAP IDX	Mutual Fund	** 669,524
*	Fidelity Management Trust Company -	FID FDM IDX 2045 IPR	Mutual Fund	** 635,475
*	Fidelity Management Trust Company -	FID FDM IDX 2030 IPR	Mutual Fund	** 602,495
*	Fidelity Management Trust Company -	JPM INTL EQUITY R6	Mutual Fund	** 387,942
*	Fidelity Management Trust Company -	FID 500 INDEX	Mutual Fund	** 375,183
*	Fidelity Management Trust Company -	IS MSCI EAFE INTL K	Mutual Fund	** 367,085
*	Fidelity Management Trust Company -	FID FDM IDX 2040 IPR	Mutual Fund	** 331,098
*	Fidelity Management Trust Company -	AC SMALL CAP VALUE	Common/Collective Trust	** 305,646
*	Fidelity Management Trust Company -	FID EMRG MKTS IDX	Mutual Fund	** 282,082
*	Fidelity Management Trust Company -	FID FDM IDX 2050 IPR	Mutual Fund	** 271,626
*	Fidelity Management Trust Company -	FID FDM IDX 2025 IPR	Mutual Fund	** 252,857
*	Fidelity Management Trust Company -	AF NEW PERSPECT R6	Mutual Fund	** 196,799
*	Fidelity Management Trust Company -	VICTORY S ESTB VAL I	Mutual Fund	** 139,210
*	Fidelity Management Trust Company -	FID FDM IDX 2055 IPR	Mutual Fund	** 110,600
*	Fidelity Management Trust Company -	IS US AGG BD IDX K	Mutual Fund	** 103,197
*	Fidelity Management Trust Company -	BAIRD CORE PLUS INST	Mutual Fund	** 83,630
*	Fidelity Management Trust Company -	FA STABLE VALUE FUND II	Common/Collective Trust	** 78,821
*	Fidelity Management Trust Company -	SMALL CAP GR II R1	Common/Collective Trust	** 66,622
*	Fidelity Management Trust Company -	FID FDM IDX 2060 IPR	Mutual Fund	** 38,309
*	Fidelity Management Trust Company -	FID FDM IDX 2020 IPR	Mutual Fund	** 30,790
*	Fidelity Management Trust Company -	FID SM CAP IDX	Mutual Fund	** 10,755
*	Fidelity Management Trust Company -	C&S REAL ESTATE A	Mutual Fund	** 10,077
Total				8,377,156
*	Participants loans (maturing through 2026)	Interest ranging 3.25% to 5.50%	\$0	136,113
Total Assets				<u>\$ 8,513,269</u>

* Indicates parties-in-interest

** No cost information provided as all investments are participant-directed investments

See accompanying independent auditor's report.

SCHWIETERS COMPANIES, INC. 401(K) PLAN

HUGO, MN

AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2021 AND 2020

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To the Trustees and Plan Administrator
Schwieters Companies, Inc.
401(k) Plan

INDEPENDENT AUDITOR'S REPORT

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520. 103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520. 103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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

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

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the

financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - 2021 Supplemental Schedules Required by ERISA

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

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

In our opinion -

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

Other Matter - Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520. 103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

HG&K Red.

HG&K, Ltd.
Certified Public Accountants
Minnetonka, MN

October 3, 2022

AUDITED FINANCIAL STATEMENTS

SCHWIETERS COMPANIES, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value	\$ 8,377,156	\$ 6,756,474
Receivables:		
Notes receivable from participants	<u>136,113</u>	<u>122,956</u>
Total assets	<u>8,513,269</u>	<u>6,879,430</u>
Net assets available for plan benefits	<u>\$ 8,513,269</u>	<u>\$ 6,879,430</u>

See accompanying notes to financial statements.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Net appreciation in fair value of investments	\$ 890,907	\$ 640,505
Dividends	241,247	262,138
Interest income ⁶ on notes from participants	4,256	3,878
Contributions		
Employers'	175,162	162,884
Participants'	638,092	534,295
Rollovers	<u>-</u>	<u>1,463</u>
	<u>813,254</u>	<u>698,642</u>
Total Additions	1,949,664	1,605,163
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	281,340	646,751
Corrective distributions	8,402	2,791
Administrative expenses	<u>26,083</u>	<u>6,744</u>
Total Deductions	<u>315,825</u>	<u>656,286</u>
Net increase in net assets available for plan benefits	1,633,839	948,877
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>6,879,430</u>	<u>5,930,553</u>
End of year	<u><u>\$ 8,513,269</u></u>	<u><u>\$ 6,879,430</u></u>

See accompanying notes to financial statements.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

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

General

The plan is a defined contribution plan established by Schwieters Companies, Inc. (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participation in the plan is entirely voluntary. An eligible employee is any person employed by the Company, which have completed three months of service and have attained age 18 or older. An employee becomes eligible to participate in the plan on the first day of the quarter after the service and age requirements have been met.

Contributions

Effective July 1, 2021, newly eligible employees are automatically enrolled into the Plan at a deferral rate of 4% of eligible compensation, subject to limitations, once all eligibility requirements have been met. Participants may elect to contribute a percentage of their compensation to the plan each year, subject to limitations, as defined in the plan documents. Participants have the option to make pre-tax contributions or Roth contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company currently contributes 3% base compensation when the participant contributes 4% base compensation or more. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. 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 vested account.

Investment Elections

The participant contributions and the company matching contributions are allocated to the various investment options offered by the Plan as directed by the participant.

Vesting

Participants are immediately 100 percent vested in their contributions, rollover contributions, and actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after six years of credited service.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION (cont.)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest ranging from 3.25% to 5.50%, which commensurate with local prevailing rates at the time of the loan. Principal and interest is paid ratably through weekly payroll deductions. See Note 16 COVID-19 Considerations & CARES Act disclosure for any impact.

Payment of Benefits

Benefit distributions to participants represent the amounts paid during the year to participants, upon the earliest occurrence of any of the following events: death, retirement, total and permanent disability, voluntary or involuntary termination of employment, or hardship. Benefits are distributed in the form of a lump sum amount, rollovers, transfers to annuities, or in installments over varying periods, as allowed by the Plan.

Forfeited Accounts

Generally, when a participant terminates participation in the plan, the nonvested portion of the participant's account, as defined by the plan, represents a forfeiture. Forfeitures are utilized to reduce the company matching contribution or for payment of plan expenses. However, if a participant is reemployed and fulfills certain requirements, as defined in the plan, the participant's account will be reinstated.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of the fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of net assets available for plan benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for plan benefits during the reporting period. Actual results could differ from those estimates.

Operating Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the company. Expenses that are paid by the company are excluded from these financial statements. Plan expenses may be charged pro rata to each participant in relation to the size of each participant's account balance or may be charged equally to each participant. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments. Additionally, forfeitures may be used to pay plan expenses.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Recent Accounting Standards

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on the concepts in the FASB Concepts Statement, *Conceptual Framework for Financial Reporting - Chapter 8: Notes to Financial Statements*, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 31, 2019. Early adoption is permitted. The company adopted ASU No. 2018-13 during 2020 and there was no impact on the Plan.

NOTE 3 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2021. Accordingly, Fidelity Management Trust Company, the asset custodian of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020 and the Supplementary Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2021, and the related investment activity and interest income from notes receivable from participants reporting in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - FAIR VALUE MEASUREMENTS

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income, or cost approach are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access.

Level 2 - Inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Plan's own data.)

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

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

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

Common collective trust funds: Valued at net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurement at the reporting date.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - FAIR VALUE MEASUREMENTS (cont.)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$ 6,804,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,804,004</u>
Total assets at fair value	6,804,004	-	-	6,804,004
Investments measure at net asset value (a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,573,152</u>
Investments at fair value	<u>\$ 6,804,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,377,156</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$ 6,656,614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,656,614</u>
Total assets at fair value	6,656,614	-	-	6,656,614
Investments measure at net asset value (a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,860</u>
Investments at fair value	<u>\$ 6,656,614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,756,474</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

The following tables summarize investments for which fair value is measured using NAV per share practical expedient as of December 31, 2021:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trust funds	\$ 1,573,152	N/A	Daily	N/A

The following tables summarize investments for which fair value is measured using NAV per share practical expedient as of December 31, 2020:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trust funds	\$ 99,860	N/A	Daily	N/A

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - FEDERAL INCOME TAX EXEMPTION

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the letter, the Plan administrator and the Plan's tax counsel believe that 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. Compliance with the Employee Retirement Income Security Act of 1974 (ERISA) is required to maintain this tax status.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by the Trustee as defined by the plan and, therefore, these transactions qualify as party in interest transactions. Fees paid by the plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to the administration of the plan were paid by the plan or by the Company. These transactions qualify as party in interest transactions.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in all accounts and all of the assets would be distributed to the participants based upon the balance in their respective accounts.

NOTE 8 - RISKS AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and those changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

NOTE 9 - CONCENTRATION OF CREDIT RISK

Included in investments at December 31, 2020 are shares of one mutual fund amounting to \$879,440. This mutual fund represents 13% of total plan assets at December 31, 2020. Included in investments at December 31, 2021 are shares of one mutual fund and one common collective trust amounting to \$2,299,728. These investments represent 27% of total plan assets at December 31, 2021. A significant decline in the market value of these investments would significantly affect the net assets available for plan benefits.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 - FORFEITURES

Forfeited nonvested amounts are used to pay plan administrative expenses of the plan, restore unvested amounts to reemployed participants, or reduce company matching contributions into the plan. Forfeited non-vested accounts totaled \$184 and \$3,837 at December 31, 2021 and 2020, respectively. During 2021, \$16,670 of forfeitures were used to reduce the company matching contribution or pay plan expenses. During 2020, \$6,000 of forfeitures were used to pay plan expenses or reduce the company matching contribution. Any remaining forfeitures will be allocated to participants in any year when there is a discretionary employer contribution.

NOTE 11 - FIDELITY BOND

The plan was covered by a \$255,000 fidelity bond during 2021 and 2020.

NOTE 12 - COMMITMENTS

The Plan, at December 31, 2021 and 2020, holds assets of employees that have terminated and remain in the Plan totaling approximately \$802,000 and \$524,000, respectively.

NOTE 13 - PLAN AMENDMENT

Effective July 1, 2021, the Plan was amended to add the automatic enrollment feature for all newly eligible employees, which automatically enrolls an employee into the Plan at a deferral rate of 4% of eligible compensation once all eligibility requirements have been met. Additionally, under the automatic enrollment feature, the Plan will annually increase the deferral rate by 1% until it reaches 10%.

NOTE 14 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE I OF FORM 5500

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

	<u>2021</u>	<u>2020</u>
Net assets available for plan benefits, per the financial statements	\$ 8,513,269	\$ 6,879,430
Temporary Timing Differences:		
Net appreciation fair value of investments	<u>817</u>	<u>3,623</u>
Net assets available for plan benefits, per Schedule H of Form 5500	<u>\$ 8,514,086</u>	<u>\$ 6,883,053</u>

The reconciling difference above is the result of the common collective trusts being valued using the practical expedient for the audited financial statements and fair value for Form 5500 reporting.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 15 - PROHIBITED TRANSACTIONS

During 2020, the company failed to remit to the plan's trustee certain employee contributions totaling \$719 within the period prescribed by the Department of Labor regulations. Delays in remitting these contributions to the trustee were due to errors within the payroll system. During 2021, the plan administrators corrected the error and deposited the missed contributions into the plan. The effected participant accounts were credited with additional shares to make them whole.

NOTE 16 - COVID-19 CONSIDERATIONS & CARES ACT

In March 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. The provisions of the CARES Act affecting employer-sponsored retirement plans were optional. During 2020, the Plan opted into the following provisions of the CARES Act:

- Coronavirus-related distributions: Qualified plan participants, as defined in the CARES Act, were permitted to take a coronavirus-related distribution of up to the lesser of \$100,000 or 100% of their vested account from the Plan, without incurring a 10% early withdrawal penalty. Eligible distributions were permitted to be taken until December 30, 2020. Distributions may be repaid to an eligible retirement plan within three years or a participant may elect to include these distributions in taxable income on a pro rata basis over three years.
- Participant loans: Qualified plan participants with loans outstanding were permitted to suspend 2020 loan repayments through December 31, 2020. Additionally, qualified plan participants were eligible to borrow up to a maximum equal to the lesser of \$100,000 or 100% of their vested account balance during 2020 (an increase from \$50,000 and from 50% of their vested account balance previously permitted), with repayments suspended until 2021.

NOTE 17 - SUBSEQUENT EVENTS

The Plan Sponsor routinely reviews the investment options offered by the Plan. During 2022, the Plan investment options were modified. As a result of this change, participants could no longer contribute to previous investment options. The Plan Sponsor and investment advisor completed a mapping of the previous investment options to the new investment options.

Management has evaluated subsequent events through October 3, 2022, the date which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SCHWIETERS COMPANIES, INC. 401(k) PLAN
EIN: 41-1568981 PN 001
Schedule H, line 4a
DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2021

<u>Total that Constitute Nonexempt Prohibited Transactions</u>					<u>Total Fully Corrected Under VFCP & PTE 2002-51</u>
<u>Participant Contributions Transferred Late to the Plan</u>	<u>Check Here if Late Participant Loan Repayments Are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
<u>\$ 719</u>	☐	<u>-</u>	<u>\$ 719</u>	<u>-</u>	<u>\$ -</u>

See accompanying independent auditor's report.

SCHWIETERS COMPANIES, INC. 401(k) PLAN
EIN: 41-1568981 PN 001
Schedule H, line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
*	Fidelity Management Trust Company -	FID FDM IDX 2035 IPR	Mutual Fund	** 1,177,664
*	Fidelity Management Trust Company -	LARGE CAP GRTH II R1	Common/Collective Trust	** 1,122,063
*	Fidelity Management Trust Company -	COLUMBIA DIV INC A	Mutual Fund	** 727,606
*	Fidelity Management Trust Company -	FID MID CAP IDX	Mutual Fund	** 669,524
*	Fidelity Management Trust Company -	FID FDM IDX 2045 IPR	Mutual Fund	** 635,475
*	Fidelity Management Trust Company -	FID FDM IDX 2030 IPR	Mutual Fund	** 602,495
*	Fidelity Management Trust Company -	JPM INTL EQUITY R6	Mutual Fund	** 387,942
*	Fidelity Management Trust Company -	FID 500 INDEX	Mutual Fund	** 375,183
*	Fidelity Management Trust Company -	IS MSCI EAFE INTL K	Mutual Fund	** 367,085
*	Fidelity Management Trust Company -	FID FDM IDX 2040 IPR	Mutual Fund	** 331,098
*	Fidelity Management Trust Company -	AC SMALL CAP VALUE	Common/Collective Trust	** 305,646
*	Fidelity Management Trust Company -	FID EMRG MKTS IDX	Mutual Fund	** 282,082
*	Fidelity Management Trust Company -	FID FDM IDX 2050 IPR	Mutual Fund	** 271,626
*	Fidelity Management Trust Company -	FID FDM IDX 2025 IPR	Mutual Fund	** 252,857
*	Fidelity Management Trust Company -	AF NEW PERSPECT R6	Mutual Fund	** 196,799
*	Fidelity Management Trust Company -	VICTORY S ESTB VAL I	Mutual Fund	** 139,210
*	Fidelity Management Trust Company -	FID FDM IDX 2055 IPR	Mutual Fund	** 110,600
*	Fidelity Management Trust Company -	IS US AGG BD IDX K	Mutual Fund	** 103,197
*	Fidelity Management Trust Company -	BAIRD CORE PLUS INST	Mutual Fund	** 83,630
*	Fidelity Management Trust Company -	FA STABLE VALUE FUND II	Common/Collective Trust	** 78,821
*	Fidelity Management Trust Company -	SMALL CAP GR II R1	Common/Collective Trust	** 66,622
*	Fidelity Management Trust Company -	FID FDM IDX 2060 IPR	Mutual Fund	** 38,309
*	Fidelity Management Trust Company -	FID FDM IDX 2020 IPR	Mutual Fund	** 30,790
*	Fidelity Management Trust Company -	FID SM CAP IDX	Mutual Fund	** 10,755
*	Fidelity Management Trust Company -	C&S REAL ESTATE A	Mutual Fund	** 10,077
Total				8,377,156
*	Participants loans (maturing through 2026)	Interest ranging 3.25% to 5.50%	\$0	136,113
Total Assets				<u>\$ 8,513,269</u>

* Indicates parties-in-interest

** No cost information provided as all investments are participant-directed investments

See accompanying independent auditor's report.

SCHWIETERS COMPANIES, INC. 401(K) PLAN

HUGO, MN

AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2021 AND 2020

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To the Trustees and Plan Administrator
Schwieters Companies, Inc.
401(k) Plan

INDEPENDENT AUDITOR'S REPORT

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520. 103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520. 103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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

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

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the

financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - 2021 Supplemental Schedules Required by ERISA

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

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

In our opinion -

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

Other Matter - Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520. 103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

HG&K Red.

HG&K, Ltd.
Certified Public Accountants
Minnetonka, MN

October 3, 2022

AUDITED FINANCIAL STATEMENTS

SCHWIETERS COMPANIES, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value	\$ 8,377,156	\$ 6,756,474
Receivables:		
Notes receivable from participants	<u>136,113</u>	<u>122,956</u>
Total assets	<u>8,513,269</u>	<u>6,879,430</u>
 Net assets available for plan benefits	 <u><u>\$ 8,513,269</u></u>	 <u><u>\$ 6,879,430</u></u>

See accompanying notes to financial statements.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Net appreciation in fair value of investments	\$ 890,907	\$ 640,505
Dividends	241,247	262,138
Interest income ⁶ on notes from participants	4,256	3,878
Contributions		
Employers'	175,162	162,884
Participants'	638,092	534,295
Rollovers	<u>-</u>	<u>1,463</u>
	<u>813,254</u>	<u>698,642</u>
Total Additions	1,949,664	1,605,163
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	281,340	646,751
Corrective distributions	8,402	2,791
Administrative expenses	<u>26,083</u>	<u>6,744</u>
Total Deductions	<u>315,825</u>	<u>656,286</u>
Net increase in net assets available for plan benefits	1,633,839	948,877
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>6,879,430</u>	<u>5,930,553</u>
End of year	<u><u>\$ 8,513,269</u></u>	<u><u>\$ 6,879,430</u></u>

See accompanying notes to financial statements.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

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

General

The plan is a defined contribution plan established by Schwieters Companies, Inc. (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participation in the plan is entirely voluntary. An eligible employee is any person employed by the Company, which have completed three months of service and have attained age 18 or older. An employee becomes eligible to participate in the plan on the first day of the quarter after the service and age requirements have been met.

Contributions

Effective July 1, 2021, newly eligible employees are automatically enrolled into the Plan at a deferral rate of 4% of eligible compensation, subject to limitations, once all eligibility requirements have been met. Participants may elect to contribute a percentage of their compensation to the plan each year, subject to limitations, as defined in the plan documents. Participants have the option to make pre-tax contributions or Roth contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company currently contributes 3% base compensation when the participant contributes 4% base compensation or more. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. 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 vested account.

Investment Elections

The participant contributions and the company matching contributions are allocated to the various investment options offered by the Plan as directed by the participant.

Vesting

Participants are immediately 100 percent vested in their contributions, rollover contributions, and actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after six years of credited service.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION (cont.)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest ranging from 3.25% to 5.50%, which commensurate with local prevailing rates at the time of the loan. Principal and interest is paid ratably through weekly payroll deductions. See Note 16 COVID-19 Considerations & CARES Act disclosure for any impact.

Payment of Benefits

Benefit distributions to participants represent the amounts paid during the year to participants, upon the earliest occurrence of any of the following events: death, retirement, total and permanent disability, voluntary or involuntary termination of employment, or hardship. Benefits are distributed in the form of a lump sum amount, rollovers, transfers to annuities, or in installments over varying periods, as allowed by the Plan.

Forfeited Accounts

Generally, when a participant terminates participation in the plan, the nonvested portion of the participant's account, as defined by the plan, represents a forfeiture. Forfeitures are utilized to reduce the company matching contribution or for payment of plan expenses. However, if a participant is reemployed and fulfills certain requirements, as defined in the plan, the participant's account will be reinstated.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of the fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of net assets available for plan benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for plan benefits during the reporting period. Actual results could differ from those estimates.

Operating Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the company. Expenses that are paid by the company are excluded from these financial statements. Plan expenses may be charged pro rata to each participant in relation to the size of each participant's account balance or may be charged equally to each participant. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments. Additionally, forfeitures may be used to pay plan expenses.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Recent Accounting Standards

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on the concepts in the FASB Concepts Statement, *Conceptual Framework for Financial Reporting - Chapter 8: Notes to Financial Statements*, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 31, 2019. Early adoption is permitted. The company adopted ASU No. 2018-13 during 2020 and there was no impact on the Plan.

NOTE 3 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2021. Accordingly, Fidelity Management Trust Company, the asset custodian of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020 and the Supplementary Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2021, and the related investment activity and interest income from notes receivable from participants reporting in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - FAIR VALUE MEASUREMENTS

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income, or cost approach are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access.

Level 2 - Inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Plan's own data.)

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

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

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

Common collective trust funds: Valued at net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurement at the reporting date.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - FAIR VALUE MEASUREMENTS (cont.)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$ 6,804,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,804,004</u>
Total assets at fair value	6,804,004	-	-	6,804,004
Investments measure at net asset value (a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,573,152</u>
Investments at fair value	<u>\$ 6,804,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,377,156</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	<u>\$ 6,656,614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,656,614</u>
Total assets at fair value	6,656,614	-	-	6,656,614
Investments measure at net asset value (a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,860</u>
Investments at fair value	<u>\$ 6,656,614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,756,474</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

The following tables summarize investments for which fair value is measured using NAV per share practical expedient as of December 31, 2021:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trust funds	\$ 1,573,152	N/A	Daily	N/A

The following tables summarize investments for which fair value is measured using NAV per share practical expedient as of December 31, 2020:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trust funds	\$ 99,860	N/A	Daily	N/A

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - FEDERAL INCOME TAX EXEMPTION

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the letter, the Plan administrator and the Plan's tax counsel believe that 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. Compliance with the Employee Retirement Income Security Act of 1974 (ERISA) is required to maintain this tax status.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by the Trustee as defined by the plan and, therefore, these transactions qualify as party in interest transactions. Fees paid by the plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to the administration of the plan were paid by the plan or by the Company. These transactions qualify as party in interest transactions.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in all accounts and all of the assets would be distributed to the participants based upon the balance in their respective accounts.

NOTE 8 - RISKS AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and those changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

NOTE 9 - CONCENTRATION OF CREDIT RISK

Included in investments at December 31, 2020 are shares of one mutual fund amounting to \$879,440. This mutual fund represents 13% of total plan assets at December 31, 2020. Included in investments at December 31, 2021 are shares of one mutual fund and one common collective trust amounting to \$2,299,728. These investments represent 27% of total plan assets at December 31, 2021. A significant decline in the market value of these investments would significantly affect the net assets available for plan benefits.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 - FORFEITURES

Forfeited nonvested amounts are used to pay plan administrative expenses of the plan, restore unvested amounts to reemployed participants, or reduce company matching contributions into the plan. Forfeited non-vested accounts totaled \$184 and \$3,837 at December 31, 2021 and 2020, respectively. During 2021, \$16,670 of forfeitures were used to reduce the company matching contribution or pay plan expenses. During 2020, \$6,000 of forfeitures were used to pay plan expenses or reduce the company matching contribution. Any remaining forfeitures will be allocated to participants in any year when there is a discretionary employer contribution.

NOTE 11 - FIDELITY BOND

The plan was covered by a \$255,000 fidelity bond during 2021 and 2020.

NOTE 12 - COMMITMENTS

The Plan, at December 31, 2021 and 2020, holds assets of employees that have terminated and remain in the Plan totaling approximately \$802,000 and \$524,000, respectively.

NOTE 13 - PLAN AMENDMENT

Effective July 1, 2021, the Plan was amended to add the automatic enrollment feature for all newly eligible employees, which automatically enrolls an employee into the Plan at a deferral rate of 4% of eligible compensation once all eligibility requirements have been met. Additionally, under the automatic enrollment feature, the Plan will annually increase the deferral rate by 1% until it reaches 10%.

NOTE 14 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE I OF FORM 5500

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

	<u>2021</u>	<u>2020</u>
Net assets available for plan benefits, per the financial statements	\$ 8,513,269	\$ 6,879,430
Temporary Timing Differences:		
Net appreciation fair value of investments	<u>817</u>	<u>3,623</u>
Net assets available for plan benefits, per Schedule H of Form 5500	<u>\$ 8,514,086</u>	<u>\$ 6,883,053</u>

The reconciling difference above is the result of the common collective trusts being valued using the practical expedient for the audited financial statements and fair value for Form 5500 reporting.

SCHWIETERS COMPANIES, INC. 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 15 - PROHIBITED TRANSACTIONS

During 2020, the company failed to remit to the plan's trustee certain employee contributions totaling \$719 within the period prescribed by the Department of Labor regulations. Delays in remitting these contributions to the trustee were due to errors within the payroll system. During 2021, the plan administrators corrected the error and deposited the missed contributions into the plan. The effected participant accounts were credited with additional shares to make them whole.

NOTE 16 - COVID-19 CONSIDERATIONS & CARES ACT

In March 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. The provisions of the CARES Act affecting employer-sponsored retirement plans were optional. During 2020, the Plan opted into the following provisions of the CARES Act:

- Coronavirus-related distributions: Qualified plan participants, as defined in the CARES Act, were permitted to take a coronavirus-related distribution of up to the lesser of \$100,000 or 100% of their vested account from the Plan, without incurring a 10% early withdrawal penalty. Eligible distributions were permitted to be taken until December 30, 2020. Distributions may be repaid to an eligible retirement plan within three years or a participant may elect to include these distributions in taxable income on a pro rata basis over three years.
- Participant loans: Qualified plan participants with loans outstanding were permitted to suspend 2020 loan repayments through December 31, 2020. Additionally, qualified plan participants were eligible to borrow up to a maximum equal to the lesser of \$100,000 or 100% of their vested account balance during 2020 (an increase from \$50,000 and from 50% of their vested account balance previously permitted), with repayments suspended until 2021.

NOTE 17 - SUBSEQUENT EVENTS

The Plan Sponsor routinely reviews the investment options offered by the Plan. During 2022, the Plan investment options were modified. As a result of this change, participants could no longer contribute to previous investment options. The Plan Sponsor and investment advisor completed a mapping of the previous investment options to the new investment options.

Management has evaluated subsequent events through October 3, 2022, the date which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SCHWIETERS COMPANIES, INC. 401(k) PLAN
EIN: 41-1568981 PN 001
Schedule H, line 4a
DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2021

<u>Total that Constitute Nonexempt Prohibited Transactions</u>					<u>Total Fully Corrected Under VFCP & PTE 2002-51</u>
<u>Participant Contributions Transferred Late to the Plan</u>	<u>Check Here if Late Participant Loan Repayments Are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
<u>\$ 719</u>	☐	<u>-</u>	<u>\$ 719</u>	<u>-</u>	<u>\$ -</u>

See accompanying independent auditor's report.

SCHWIETERS COMPANIES, INC. 401(k) PLAN
EIN: 41-1568981 PN 001
Schedule H, line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
*	Fidelity Management Trust Company -	FID FDM IDX 2035 IPR	Mutual Fund	** 1,177,664
*	Fidelity Management Trust Company -	LARGE CAP GRTH II R1	Common/Collective Trust	** 1,122,063
*	Fidelity Management Trust Company -	COLUMBIA DIV INC A	Mutual Fund	** 727,606
*	Fidelity Management Trust Company -	FID MID CAP IDX	Mutual Fund	** 669,524
*	Fidelity Management Trust Company -	FID FDM IDX 2045 IPR	Mutual Fund	** 635,475
*	Fidelity Management Trust Company -	FID FDM IDX 2030 IPR	Mutual Fund	** 602,495
*	Fidelity Management Trust Company -	JPM INTL EQUITY R6	Mutual Fund	** 387,942
*	Fidelity Management Trust Company -	FID 500 INDEX	Mutual Fund	** 375,183
*	Fidelity Management Trust Company -	IS MSCI EAFE INTL K	Mutual Fund	** 367,085
*	Fidelity Management Trust Company -	FID FDM IDX 2040 IPR	Mutual Fund	** 331,098
*	Fidelity Management Trust Company -	AC SMALL CAP VALUE	Common/Collective Trust	** 305,646
*	Fidelity Management Trust Company -	FID EMRG MKTS IDX	Mutual Fund	** 282,082
*	Fidelity Management Trust Company -	FID FDM IDX 2050 IPR	Mutual Fund	** 271,626
*	Fidelity Management Trust Company -	FID FDM IDX 2025 IPR	Mutual Fund	** 252,857
*	Fidelity Management Trust Company -	AF NEW PERSPECT R6	Mutual Fund	** 196,799
*	Fidelity Management Trust Company -	VICTORY S ESTB VAL I	Mutual Fund	** 139,210
*	Fidelity Management Trust Company -	FID FDM IDX 2055 IPR	Mutual Fund	** 110,600
*	Fidelity Management Trust Company -	IS US AGG BD IDX K	Mutual Fund	** 103,197
*	Fidelity Management Trust Company -	BAIRD CORE PLUS INST	Mutual Fund	** 83,630
*	Fidelity Management Trust Company -	FA STABLE VALUE FUND II	Common/Collective Trust	** 78,821
*	Fidelity Management Trust Company -	SMALL CAP GR II R1	Common/Collective Trust	** 66,622
*	Fidelity Management Trust Company -	FID FDM IDX 2060 IPR	Mutual Fund	** 38,309
*	Fidelity Management Trust Company -	FID FDM IDX 2020 IPR	Mutual Fund	** 30,790
*	Fidelity Management Trust Company -	FID SM CAP IDX	Mutual Fund	** 10,755
*	Fidelity Management Trust Company -	C&S REAL ESTATE A	Mutual Fund	** 10,077
Total				8,377,156
*	Participants loans (maturing through 2026)	Interest ranging 3.25% to 5.50%	\$0	136,113
Total Assets				<u>\$ 8,513,269</u>

* Indicates parties-in-interest

** No cost information provided as all investments are participant-directed investments

See accompanying independent auditor's report.