

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>THE EMERSON GROUP RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1996</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>23-2811186</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>610-971-9600</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>541800</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1996</u>		2b Employer Identification Number (EIN) <u>23-2811186</u>		2c Plan Sponsor's telephone number <u>610-971-9600</u>		2d Business code (see instructions) <u>541800</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/1996</u>											
2b Employer Identification Number (EIN) <u>23-2811186</u>											
2c Plan Sponsor's telephone number <u>610-971-9600</u>											
2d Business code (see instructions) <u>541800</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>S. EMERSON GROUP, INC.</u> <u>407 EAST LANCASTER AVENUE</u> <u>WAYNE, PA 19087</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.	11/23/2022	SCOTT EMERSON
	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 S. EMERSON GROUP, INC c Plan Name S. EMERSON GROUP, INC MONEY PURCHASE PENSION PLAN		4b EIN 23-2811186 4d PN 002	
5 Total number of participants at the beginning of the plan year		5	194
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)	171
a(2) Total number of active participants at the end of the plan year		6a(2)	202
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	17
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	219
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	219
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	202
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2R 3D 2E 2F 2T 2G 2J			
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) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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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 THE EMERSON GROUP RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 S. EMERSON GROUP, INC.	D Employer Identification Number (EIN) 23-2811186

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

(a) Name of insurance carrier STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	814858	10	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	124759
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	2923
	(4) Transferred from separate account.....	7c(4)	171237
	(5) Other (specify below)..... ▶ OTHER INCOME	7c(5)	1
	(6) Total additions	7c(6)	298920
d	Total of balance and additions (add lines 7b and 7c(6))	7d	298920
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0
	(2) Administration charge made by carrier.....	7e(2)	0
	(3) Transferred to separate account.....	7e(3)	21839
	(4) Other (specify below)..... ▶	7e(4)	
	(5) Total deductions	7e(5)	21839
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	277081

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE EMERSON GROUP RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 S. EMERSON GROUP, INC.	D Employer Identification Number (EIN) 23-2811186	

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
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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)

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?
60 64 65	RECORDKEEPER	375	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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 39-0281260	0.02%	
(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 AGGREGATE BOND FUND INSTL 777 E. WISCONSIN AVE 18TH FL MILWAUKEE, WI 53202	0.02%	
(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.	
BARON GROWTH FUND INSTL CLASS 767 5TH AVENUE 49TH FLOOR NEW YORK, NY 10153	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.	
BARON REAL ESTATE FUND INSTITUTION 767 5TH AVENUE 49TH FLOOR NEW YORK, NY 10153	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.	
DFA INTERNATIONAL CORE EQUITY 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	
(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.	
DFA US CORE EQUITY I 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	

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.	
DFA EMERGING MRKTS CORE EQU PORTF 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	
(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.	
DFA GLOBAL REAL ESTATE SEC PORTFOL 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	
(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.	
HARDING LOEVNER EMERG MRKTS PORT A PO BOX 4766 CHICAGO, IL 60680	0.40%	

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.	
JPMORGAN CORE PLUS BOND CLASS I 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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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 THE EMERSON GROUP RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 S. EMERSON GROUP, INC.		
D Employer Identification Number (EIN) 23-2811186		

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)	2070971	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)	336761	1137778
(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	910888
(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)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(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)	16021592	53023624
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	277081
(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	18429324	55349371

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	18429324	55349371
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6553	
(B) Participants	2a(1)(B)	357792	
(C) Others (including rollovers).....	2a(1)(C)	33038410	
(2) Noncash contributions.....	2a(2)	0	33402755
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-26594	
(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)	0	
(F) Other	2b(1)(F)	2924	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		-23670
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	2286438
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2286438	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2286438
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	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	-391876
(B) Other	2b(5)(B)	-391876	
(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)		0
(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)		65055
c Other income.....	2c		65836
d Total income. Add all income amounts in column (b) and enter total.....	2d		35404538
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1395024	
(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)		1395024
f Corrective distributions (see instructions).....	2f		0
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)	375	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		375
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1395399
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		34009139
l Transfers of assets:			
(1) To this plan.....	2l(1)		2910908
(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: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n	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 THE EMERSON GROUP RETIREMENT PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 S. EMERSON GROUP, INC.	D Employer Identification Number (EIN) 23-2811186

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
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): 04-6568107 42-1558009	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

Part III	Amendments
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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
--	--

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

The Emerson Group Retirement Plan

Financial Report
December 31, 2021

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Independent Auditor's Report

Trustee and Plan Administrator
The Emerson Group Retirement Plan

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

We have performed an audit of the financial statements of The Emerson Group Retirement 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 (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2021 and for the period from July 1, 2021 through 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:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of 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 the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 within one year after the date that the financial statements are issued or available to be issued.

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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.

Emphasis of Matter

As discussed in Note 11 to the financial statements, on September 10, 2021 the S. Emerson Group Inc., Profit Sharing Plan was merged into the Plan. Our opinion has not been modified with respect to this matter.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions and reportable transactions for the year ended December 31, 2021 and schedule of assets (held at end of year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 GAAS. 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 DOL'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, are presented, in all material respects, in conformity with the DOL'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).

Auditor's Report on the 2020 Financial Statements

We have audited the statements of net assets available for benefits of the Plan as of December 31, 2020 and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and in our report dated October 12, 2021, we expressed an unmodified opinion on those financial statements.

RSM US LLP

Blue Bell, Pennsylvania
November 22, 2022

The Emerson Group Retirement Plan

Statements of Net Assets Available for Benefits December 31, 2021 and 2020

	2021	2020
Assets		
Investments at fair value	\$ 54,502,072	\$ 16,021,592
Investment at contract value	277,081	-
Interest-bearing cash	570,218	336,761
	<u>55,349,371</u>	<u>16,358,353</u>
Receivables:		
Participants' contributions	64,529	-
Employer's contributions	5,919,295	2,070,971
	<u>5,983,824</u>	<u>2,070,971</u>
Total assets	<u>61,333,195</u>	<u>18,429,324</u>
Net assets available for benefits	<u>\$ 61,333,195</u>	<u>\$ 18,429,324</u>

See notes to financial statements.

The Emerson Group Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Additions to net assets attributed to:

Investment income:

Net depreciation in fair value of investments	\$ (313,667)
Interest and dividends	2,315,450
	<u>2,001,783</u>

Contributions:

Participants	422,321
Employer	5,925,848
Rollovers	33,038,410
Total additions	<u>41,388,362</u>

Deductions from net assets attributed to:

Benefits paid to participants	1,395,024
Administrative expenses	375
Total deductions	<u>1,395,399</u>

Net increase in net assets available for benefits	39,992,963
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Net transfer related to plan merger	<u>2,910,908</u>
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Net assets available for benefits:

Beginning of year	<u>18,429,324</u>
End of year	<u><u>\$ 61,333,195</u></u>

See notes to financial statements.

The Emerson Group Retirement Plan

Note to Financial Statements

Note 1. Plan Description

The following description of The Emerson Group Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan was a defined contribution money purchase plan covering all employees of S. Emerson Group, Inc. (the Employer or the Company) from Plan inception through June 30, 2021. Effective July 1, 2021, the Plan was amended and restated to convert from a money purchase plan to a defined contribution 401(k) and profit sharing plan. The legal name of the Plan was changed from S. Emerson Group Inc. Money Purchase Plan to The Emerson Group Retirement Plan.

Employees are eligible to participate upon the attainment of age 21. The Plan excludes employees covered by a collective bargaining agreement, non-resident aliens and independent contractors. Scott Emerson, Trustee, is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant contributions: Effective July 1, 2021, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan. Participants are also permitted to contribute Roth after-tax deferrals to the Plan. 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 (rollovers). Contributions are subject to certain IRS limitations.

Employer contributions: Under the money purchase plan, the Company was required to make a pension contribution to the Plan on behalf of its eligible participants in the amount of 10% of eligible compensation earned during the plan year. Effective July 1, 2021, the Company may make profit sharing contributions at its discretion. Employees must be employed on the last day of the plan year to receive a pension or profit sharing contribution for the year. The Company has a consistent policy and practice of making all Plan contributions by the due date of the Company's tax return. For the year ended December 31, 2021, the profit sharing contribution totaled approximately \$5,926,000.

Investment options: The Trustee chose funds from the Plan's available investment options through June 30, 2021. All contributions were invested proportionally among the Plan's investment funds according to the asset allocation target percentages as set by the Trustee. Effective July 1, 2021, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily. The Plan allows participants to direct the investments of their own self-directed brokerage accounts. Participants may change their investment options daily in the self-directed brokerage accounts.

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

The Emerson Group Retirement Plan

Note to Financial Statements

Note 1. Plan Description (Continued)

Vesting: Participants are vested immediately in their contributions plus actual earnings thereon. Participants become immediately vested in their account balance in the event of death or disability. Participants are vested in the Company's contributions plus actual earnings thereon based on years of continuous service as follows:

Years of service	Percentage
Less than 2 years	0%
After 2 years, but less than 3	20%
After 3 years, but less than 4	40%
After 4 years, but less than 5	60%
After 5 years, but less than 6	80%

Participants are vested 100% in assets plus actual earnings thereon that were merged from the S. Emerson Group, Inc. Profit Sharing Plan on September 10, 2021.

Payment of benefits: The Plan permits withdrawals when a participant terminates employment, reaches retirement age, or becomes disabled or deceased. Effective July 1, 2021, in-service withdrawals are also permitted for certain financial hardships, when a participant attains age 59½, or a participant who has attained age 62 may receive a distribution of the assets related to the money purchase pension plan. Upon termination of service, a participant will receive a lump-sum amount equal to their vested account balance if the vested account balance is less than \$5,000. Benefits are payable in lump-sum payments with certain exceptions allowed.

Forfeitures: Forfeitures are used to reduce future employer contributions or pay administrative expenses. Forfeited nonvested accounts totaled \$116,086 and \$1,774 at December 31, 2021 and 2020, respectively. During 2021, no forfeitures were used to reduce employer contributions or to pay administrative expenses. Accumulated forfeitures will be used to reduce the employer contribution in 2022.

Notes receivable from participants: Effective July 1, 2021, participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. Loan terms range up to five years or over a reasonable period of time for the purchase of a participant's primary residence, as established by the Plan Administrator at the time of the loan. The loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Principal and interest will be paid ratably through monthly payroll deductions. There were no loans outstanding at December 31, 2021.

Note 2. Summary of Significant Accounting Policies

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

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

The Emerson Group Retirement Plan

Note to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Investment valuation and income recognition: Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment custodian and trustee. See Note 3 for discussion of fair value measurements.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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.

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

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced, and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2021 as there were no loans outstanding.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2021) through November 22, 2022, the date the financial statements were available to be issued.

The Emerson Group Retirement Plan

Note to Financial Statements

Note 3. Information Certified or Provided by Fidelity Management Trust Company (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2021, and for the period July 1, 2021 through December 31, 2021, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by Fidelity Management Trust Company, the trustee of the Plan during the period. The Plan Administrator has obtained a certification from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	<u>December 31</u> <u>2021</u>
Investments at fair value:	
Registered investment companies	\$ 51,983,486
Self-directed brokerage accounts	2,518,586
	<u>\$ 54,502,072</u>
Investment at contract value:	
Guaranteed investment contract	<u>\$ 277,081</u>
Interest bearing cash	<u>\$ 570,218</u>

Fidelity Management Trust Company also certified to the completeness and accuracy of \$1,449,027 of net depreciation in fair value of investments and \$2,258,481 of interest and dividends related to the aforementioned plan assets for the period from July 1, 2021 through December 31, 2021.

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

The Emerson Group Retirement Plan

Note to Financial Statements

Note 4. Fair Value Measurements (Continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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.

Registered investment companies (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 net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Interest-bearing cash: Valued at fair value based on quoted market prices.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Description	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 51,983,486	\$ -	\$ -	\$ 51,983,486
Interest-bearing cash	570,218	-	-	570,218
Self-directed brokerage accounts	2,518,586	-	-	2,518,586
	<u>\$ 55,072,290</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,072,290</u>

Description	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 12,746,256	\$ -	\$ -	\$ 12,746,256
Interest-bearing cash	336,761	-	-	336,761
Self-directed brokerage accounts	3,275,336	-	-	3,275,336
	<u>\$ 16,358,353</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,358,353</u>

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

The Emerson Group Retirement Plan

Note to Financial Statements

Note 5. Fully Benefit-Responsive Investment Contract

The Plan has a traditional, fully benefit-responsive guaranteed investment contract with Standard Insurance Company that is reported at contract value. Standard Insurance Company maintains the contributions in a general account. The account is credited with contributions, earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1%. Such interest rates are reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contract is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of the contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreement without the consent of the issuer

The Emerson Group Retirement Plan

Note to Financial Statements

Note 6. Non-Participant Directed Investments

A summary of the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	December 31,	
	2021	2020
Net Assets:		
Registered investment companies	\$ -	\$ 12,746,256
Interest-bearing cash	-	336,761
Employer's contribution receivable	-	1,969,486
	<u>\$ -</u>	<u>\$ 15,052,503</u>
		Year Ended December 31, 2021
Changes in Net Assets:		
Contributions		\$ (1,969,486)
Dividends		46,985
Net appreciation		1,109,617
Benefits paid to participants		(20,485)
Transfers to Fidelity Management Trust Company		(14,219,134)
		<u>\$ (15,052,503)</u>

Note 7. Related Party and Party-in-Interest Transactions

Charles Schwab was the custodian of the Plan through June 30, 2021; therefore, transactions with the custodian qualify as party-in-interest transactions. There were no fees paid to Charles Schwab by the Plan during 2021. On June 3, 2021, the Plan transferred all Plan assets to Rockefeller Capital Management, who served as the custodian through June 30, 2021. There were no fees paid to Rockefeller Capital Management by the Plan during 2021. Fidelity Management Trust Company is the trustee and custodian of the Plan effective July 1, 2021. Fees paid by the Plan to Fidelity totaled \$375 for the year ended December 31, 2021. The Sponsor also paid certain administrative expenses of the Plan.

Note 8. Plan Termination

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

The Emerson Group Retirement Plan

Note to Financial Statements

Note 9. Tax Status

The Plan adopted a non-standardized form of a prototype plan sponsored by FMR LLC. The prototype plan has received an opinion letter from the IRS dated June 30, 2020, as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended since the prototype plan received the opinion letter. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500:

	December 31	
	2021	2020
Net assets available for benefits per the financial statements	\$ 61,333,195	\$ 18,429,324
Differences in:		
Participants' contribution receivable	(64,529)	-
Employer contribution receivable	(5,919,295)	-
Net assets per the Form 5500	<u>\$ 55,349,371</u>	<u>\$ 18,429,324</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per the Form 5500:

	Year Ended December 31, 2021
Net increase in net assets available for benefits per the financial statements	\$ 39,992,963
Difference in participant contributions	(64,529)
Difference in employer contributions	(5,919,295)
Net income per the Form 5500	<u>\$ 34,009,139</u>

Note 11. Plan Merger

Effective September 10, 2021, the S. Emerson Group Inc., Profit Sharing Plan was merged into the Plan. As a result, net assets of \$2,910,908 were transferred to the control of Plan, effective September 10, 2021. The merger does not impact participant benefits as the S. Emerson Group Inc., Profit Sharing Plan benefit provisions were incorporated in the Plan.

Note 12. Nonexempt Transactions

During 2021, the Sponsor inadvertently failed to deposit \$236,884 of participant deferrals within the required timeframe as stated by the DOL regulations. The Sponsor intends to reimburse the Plan for lost interest. The Sponsor intends to file Form 5330 and intends to pay the applicable excise tax in 2022. The excise tax payments will be made from the Sponsor's assets and not from assets of the Plan.

The Emerson Group Retirement Plan

**Schedule H, Line 4a—Schedule of Delinquent Participant Contributions
Year Ended December 31, 2021**

Employer Identification Number: 23-2811186
Plan Number: 002

Participant Contributions Transferred Late to Plan	Totals That Constitute Non-Exempt Prohibited Transactions			
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are Included []				
2021	\$ 236,884	\$ -	\$ -	\$ -
	\$ 236,884	\$ -	\$ -	\$ -

Participant deferrals were not remitted timely during the year ended December 31, 2021, but were subsequently deposited into the Plan. Lost earnings will be deposited into the Plan and Form 5330 will be filed with the applicable excise taxes paid during 2022.

The Emerson Group Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2021

Employer Identification Number: 23-2811186

Plan Number: 002

(a)	(b)	(c)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Current Value
		Mutual funds, registered investment companies:	
	PIMCO	PIMCO High Yield Fund Institutional Class	\$ 484,350
	Vanguard	Vanguard International Value Fund Investor Shares	10,910
	Baird	Baird Core Plus Bond Fund Class Institutional	4,271,012
	Vanguard	Vanguard LifeStrategy Moderate Growth Fund Investor Shares	96,423
	American Funds	American Funds New Perspective Fund Class R-6	43,404
	American Funds	American Funds American Mutual Fund Class R-6	182,781
	American Funds	American Funds New World Fund Class R-6	147,590
	JP Morgan	JPMorgan Large Cap Growth Fund Class R6	880,323
*	Fidelity	Fidelity U.S. Bond Index Fund	40,136
*	Fidelity	Fidelity 500 Index Fund	9,076,802
*	Fidelity	Fidelity Emerging Markets Index Fund	3,154,290
*	Fidelity	Fidelity Mid Cap Index Fund	1,073,252
*	Fidelity	Fidelity Real Estate Index Fund	186,592
*	Fidelity	Fidelity Small Cap Index Fund	915,483
*	Fidelity	Fidelity Total Market Index Fund	7,714
*	Fidelity	Fidelity International Index Fund	5,463,971
*	Fidelity	Fidelity Extended Market Index Fund	32,738
*	Fidelity	Fidelity Freedom 2015 Fund Class K6	203,550
*	Fidelity	Fidelity Freedom 2020 Fund Class K6	3,335,633
*	Fidelity	Fidelity Freedom 2025 Fund Class K6	1,920,661
*	Fidelity	Fidelity Freedom 2030 Fund Class K6	8,729,338
*	Fidelity	Fidelity Freedom 2035 Fund Class K6	5,643,015
*	Fidelity	Fidelity Freedom 2040 Fund Class K6	715,755
*	Fidelity	Fidelity Freedom 2045 Fund Class K6	2,939,815
*	Fidelity	Fidelity Freedom 2050 Fund Class K6	1,410,963
*	Fidelity	Fidelity Freedom 2055 Fund Class K6	798,817
*	Fidelity	Fidelity Freedom 2060 Fund Class K6	213,149
*	Fidelity	Fidelity Freedom 2065 Fund Class K6	5,019
			<u>51,983,486</u>
		Self-directed brokerage accounts:	
*	Fidelity	Fidelity BrokerageLink	2,518,586
		Guaranteed investment contract:	
	Standard Insurance Company	The Guaranteed Fixed Interest Fund IV	277,081
		Interest-bearing cash:	
*	Fidelity	Fidelity Government Money Market Fund Class K6	<u>570,218</u>
			<u>\$ 55,349,371</u>

* Designates party-in-interest.

The above information has been certified by Fidelity Management Trust Company, the Trustee, to be complete and accurate.

The Emerson Group Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2021

Employer Identification Number: 23-2811186

Plan Number: 002

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain / (Loss)
Single transactions in excess of 5%						
* Rockefeller Capital Management	iShares S&P 500	\$ 1,958,828	\$ -	\$ -	\$ -	\$ -
* Rockefeller Capital Management	iShares 1-5 Year Investment Grade Corporate Bond	1,119,466	-	-	-	-
* Rockefeller Capital Management	iShares MSCI EAFE Value	1,259,568	-	-	-	-
* Rockefeller Capital Management	iShares US Treasury Bond	1,678,670	-	-	-	-
* Rockefeller Capital Management	iShares Core Total USD Bond Market	1,539,659	-	-	-	-
* Rockefeller Capital Management	iShares ESG Aware MSCI USA	1,888,887	-	-	-	-
* Rockefeller Capital Management	Baird Aggregate Bond Fund Institutional Class	-	1,895,844	1,885,351	1,895,844	10,493
* Rockefeller Capital Management	Baron Growth Fund Institutional Class	-	979,307	612,160	979,307	367,147
* Rockefeller Capital Management	Baron Real Estate Fund Institutional Class	-	944,237	558,454	944,237	385,783
* Rockefeller Capital Management	DFA U.S. Core Equity 1 Portfolio Institutional Class	-	3,170,330	2,064,660	3,170,330	1,105,670
* Rockefeller Capital Management	JP Morgan Core Plus Bond Class I	-	1,650,389	1,632,583	1,650,389	17,806
* Rockefeller Capital Management	Schwab US Large-Cap Growth	-	1,373,405	892,875	1,373,405	480,530
* Rockefeller Capital Management	iShares S&P 500	-	1,969,323	1,958,828	1,969,323	10,495

The Emerson Group Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions (continued)

Year Ended December 31, 2021

Employer Identification Number: 23-2811186

Plan Number: 002

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain / (Loss)
<i>Series of transactions by issue in excess of 5%</i>						
* Rockefeller Capital Management	iShares Core Total USD Bond Market	\$ -	\$ 1,540,857	\$ 1,539,659	\$ 1,540,857	\$ 1,198
* Rockefeller Capital Management	iShares MSCI EAFE Value	-	1,230,032	1,259,568	1,230,032	(29,536)
* Rockefeller Capital Management	iShares ESG Aware MSCI USA	-	1,901,138	1,888,887	1,901,138	12,251
* Rockefeller Capital Management	iShares US Treasury Bond	-	1,681,195	1,678,670	1,681,195	2,525
* Rockefeller Capital Management	iShares 1-5 Year Investment Grade Corporate Bond	-	1,116,439	1,119,466	1,116,439	(3,027)

* Designates party-in-interest.

Transactions are measured against the December 31, 2020, net asset value of \$18,429,324.

The Emerson Group Retirement Plan

Financial Report
December 31, 2021

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Independent Auditor's Report

Trustee and Plan Administrator
The Emerson Group Retirement Plan

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

We have performed an audit of the financial statements of The Emerson Group Retirement 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 (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2021 and for the period from July 1, 2021 through 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:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of 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 the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 within one year after the date that the financial statements are issued or available to be issued.

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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.

Emphasis of Matter

As discussed in Note 11 to the financial statements, on September 10, 2021 the S. Emerson Group Inc., Profit Sharing Plan was merged into the Plan. Our opinion has not been modified with respect to this matter.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions and reportable transactions for the year ended December 31, 2021 and schedule of assets (held at end of year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 GAAS. 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 DOL'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, are presented, in all material respects, in conformity with the DOL'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).

Auditor's Report on the 2020 Financial Statements

We have audited the statements of net assets available for benefits of the Plan as of December 31, 2020 and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and in our report dated October 12, 2021, we expressed an unmodified opinion on those financial statements.

RSM VS LLP

Blue Bell, Pennsylvania
November 22, 2022

The Emerson Group Retirement Plan

Statements of Net Assets Available for Benefits December 31, 2021 and 2020

	2021	2020
Assets		
Investments at fair value	\$ 54,502,072	\$ 16,021,592
Investment at contract value	277,081	-
Interest-bearing cash	570,218	336,761
	<u>55,349,371</u>	<u>16,358,353</u>
Receivables:		
Participants' contributions	64,529	-
Employer's contributions	5,919,295	2,070,971
	<u>5,983,824</u>	<u>2,070,971</u>
Total assets	<u>61,333,195</u>	<u>18,429,324</u>
Net assets available for benefits	<u>\$ 61,333,195</u>	<u>\$ 18,429,324</u>

See notes to financial statements.

The Emerson Group Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Additions to net assets attributed to:

Investment income:

Net depreciation in fair value of investments	\$ (313,667)
Interest and dividends	2,315,450
	<u>2,001,783</u>

Contributions:

Participants	422,321
Employer	5,925,848
Rollovers	33,038,410
Total additions	<u>41,388,362</u>

Deductions from net assets attributed to:

Benefits paid to participants	1,395,024
Administrative expenses	375
Total deductions	<u>1,395,399</u>

Net increase in net assets available for benefits	39,992,963
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Net transfer related to plan merger	<u>2,910,908</u>
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Net assets available for benefits:

Beginning of year	<u>18,429,324</u>
End of year	<u><u>\$ 61,333,195</u></u>

See notes to financial statements.

The Emerson Group Retirement Plan

Note to Financial Statements

Note 1. Plan Description

The following description of The Emerson Group Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan was a defined contribution money purchase plan covering all employees of S. Emerson Group, Inc. (the Employer or the Company) from Plan inception through June 30, 2021. Effective July 1, 2021, the Plan was amended and restated to convert from a money purchase plan to a defined contribution 401(k) and profit sharing plan. The legal name of the Plan was changed from S. Emerson Group Inc. Money Purchase Plan to The Emerson Group Retirement Plan.

Employees are eligible to participate upon the attainment of age 21. The Plan excludes employees covered by a collective bargaining agreement, non-resident aliens and independent contractors. Scott Emerson, Trustee, is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant contributions: Effective July 1, 2021, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan. Participants are also permitted to contribute Roth after-tax deferrals to the Plan. 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 (rollovers). Contributions are subject to certain IRS limitations.

Employer contributions: Under the money purchase plan, the Company was required to make a pension contribution to the Plan on behalf of its eligible participants in the amount of 10% of eligible compensation earned during the plan year. Effective July 1, 2021, the Company may make profit sharing contributions at its discretion. Employees must be employed on the last day of the plan year to receive a pension or profit sharing contribution for the year. The Company has a consistent policy and practice of making all Plan contributions by the due date of the Company's tax return. For the year ended December 31, 2021, the profit sharing contribution totaled approximately \$5,926,000.

Investment options: The Trustee chose funds from the Plan's available investment options through June 30, 2021. All contributions were invested proportionally among the Plan's investment funds according to the asset allocation target percentages as set by the Trustee. Effective July 1, 2021, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily. The Plan allows participants to direct the investments of their own self-directed brokerage accounts. Participants may change their investment options daily in the self-directed brokerage accounts.

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

The Emerson Group Retirement Plan

Note to Financial Statements

Note 1. Plan Description (Continued)

Vesting: Participants are vested immediately in their contributions plus actual earnings thereon. Participants become immediately vested in their account balance in the event of death or disability. Participants are vested in the Company's contributions plus actual earnings thereon based on years of continuous service as follows:

Years of service	Percentage
Less than 2 years	0%
After 2 years, but less than 3	20%
After 3 years, but less than 4	40%
After 4 years, but less than 5	60%
After 5 years, but less than 6	80%

Participants are vested 100% in assets plus actual earnings thereon that were merged from the S. Emerson Group, Inc. Profit Sharing Plan on September 10, 2021.

Payment of benefits: The Plan permits withdrawals when a participant terminates employment, reaches retirement age, or becomes disabled or deceased. Effective July 1, 2021, in-service withdrawals are also permitted for certain financial hardships, when a participant attains age 59½, or a participant who has attained age 62 may receive a distribution of the assets related to the money purchase pension plan. Upon termination of service, a participant will receive a lump-sum amount equal to their vested account balance if the vested account balance is less than \$5,000. Benefits are payable in lump-sum payments with certain exceptions allowed.

Forfeitures: Forfeitures are used to reduce future employer contributions or pay administrative expenses. Forfeited nonvested accounts totaled \$116,086 and \$1,774 at December 31, 2021 and 2020, respectively. During 2021, no forfeitures were used to reduce employer contributions or to pay administrative expenses. Accumulated forfeitures will be used to reduce the employer contribution in 2022.

Notes receivable from participants: Effective July 1, 2021, participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. Loan terms range up to five years or over a reasonable period of time for the purchase of a participant's primary residence, as established by the Plan Administrator at the time of the loan. The loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Principal and interest will be paid ratably through monthly payroll deductions. There were no loans outstanding at December 31, 2021.

Note 2. Summary of Significant Accounting Policies

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

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

The Emerson Group Retirement Plan

Note to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Investment valuation and income recognition: Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment custodian and trustee. See Note 3 for discussion of fair value measurements.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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.

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

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced, and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2021 as there were no loans outstanding.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2021) through November 22, 2022, the date the financial statements were available to be issued.

The Emerson Group Retirement Plan

Note to Financial Statements

Note 3. Information Certified or Provided by Fidelity Management Trust Company (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2021, and for the period July 1, 2021 through December 31, 2021, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by Fidelity Management Trust Company, the trustee of the Plan during the period. The Plan Administrator has obtained a certification from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	<u>December 31</u> <u>2021</u>
Investments at fair value:	
Registered investment companies	\$ 51,983,486
Self-directed brokerage accounts	2,518,586
	<u>\$ 54,502,072</u>
Investment at contract value:	
Guaranteed investment contract	<u>\$ 277,081</u>
Interest bearing cash	<u>\$ 570,218</u>

Fidelity Management Trust Company also certified to the completeness and accuracy of \$1,449,027 of net depreciation in fair value of investments and \$2,258,481 of interest and dividends related to the aforementioned plan assets for the period from July 1, 2021 through December 31, 2021.

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

The Emerson Group Retirement Plan

Note to Financial Statements

Note 4. Fair Value Measurements (Continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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.

Registered investment companies (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 net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Interest-bearing cash: Valued at fair value based on quoted market prices.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Description	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 51,983,486	\$ -	\$ -	\$ 51,983,486
Interest-bearing cash	570,218	-	-	570,218
Self-directed brokerage accounts	2,518,586	-	-	2,518,586
	<u>\$ 55,072,290</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,072,290</u>

Description	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 12,746,256	\$ -	\$ -	\$ 12,746,256
Interest-bearing cash	336,761	-	-	336,761
Self-directed brokerage accounts	3,275,336	-	-	3,275,336
	<u>\$ 16,358,353</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,358,353</u>

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

The Emerson Group Retirement Plan

Note to Financial Statements

Note 5. Fully Benefit-Responsive Investment Contract

The Plan has a traditional, fully benefit-responsive guaranteed investment contract with Standard Insurance Company that is reported at contract value. Standard Insurance Company maintains the contributions in a general account. The account is credited with contributions, earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1%. Such interest rates are reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contract is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of the contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreement without the consent of the issuer

The Emerson Group Retirement Plan

Note to Financial Statements

Note 6. Non-Participant Directed Investments

A summary of the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	December 31,	
	2021	2020
Net Assets:		
Registered investment companies	\$ -	\$ 12,746,256
Interest-bearing cash	-	336,761
Employer's contribution receivable	-	1,969,486
	<u>\$ -</u>	<u>\$ 15,052,503</u>
		Year Ended December 31, 2021
Changes in Net Assets:		
Contributions		\$ (1,969,486)
Dividends		46,985
Net appreciation		1,109,617
Benefits paid to participants		(20,485)
Transfers to Fidelity Management Trust Company		(14,219,134)
		<u>\$ (15,052,503)</u>

Note 7. Related Party and Party-in-Interest Transactions

Charles Schwab was the custodian of the Plan through June 30, 2021; therefore, transactions with the custodian qualify as party-in-interest transactions. There were no fees paid to Charles Schwab by the Plan during 2021. On June 3, 2021, the Plan transferred all Plan assets to Rockefeller Capital Management, who served as the custodian through June 30, 2021. There were no fees paid to Rockefeller Capital Management by the Plan during 2021. Fidelity Management Trust Company is the trustee and custodian of the Plan effective July 1, 2021. Fees paid by the Plan to Fidelity totaled \$375 for the year ended December 31, 2021. The Sponsor also paid certain administrative expenses of the Plan.

Note 8. Plan Termination

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

The Emerson Group Retirement Plan

Note to Financial Statements

Note 9. Tax Status

The Plan adopted a non-standardized form of a prototype plan sponsored by FMR LLC. The prototype plan has received an opinion letter from the IRS dated June 30, 2020, as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended since the prototype plan received the opinion letter. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500:

	December 31	
	2021	2020
Net assets available for benefits per the financial statements	\$ 61,333,195	\$ 18,429,324
Differences in:		
Participants' contribution receivable	(64,529)	-
Employer contribution receivable	(5,919,295)	-
Net assets per the Form 5500	<u>\$ 55,349,371</u>	<u>\$ 18,429,324</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per the Form 5500:

	Year Ended December 31, 2021
Net increase in net assets available for benefits per the financial statements	\$ 39,992,963
Difference in participant contributions	(64,529)
Difference in employer contributions	(5,919,295)
Net income per the Form 5500	<u>\$ 34,009,139</u>

Note 11. Plan Merger

Effective September 10, 2021, the S. Emerson Group Inc., Profit Sharing Plan was merged into the Plan. As a result, net assets of \$2,910,908 were transferred to the control of Plan, effective September 10, 2021. The merger does not impact participant benefits as the S. Emerson Group Inc., Profit Sharing Plan benefit provisions were incorporated in the Plan.

Note 12. Nonexempt Transactions

During 2021, the Sponsor inadvertently failed to deposit \$236,884 of participant deferrals within the required timeframe as stated by the DOL regulations. The Sponsor intends to reimburse the Plan for lost interest. The Sponsor intends to file Form 5330 and intends to pay the applicable excise tax in 2022. The excise tax payments will be made from the Sponsor's assets and not from assets of the Plan.

The Emerson Group Retirement Plan

**Schedule H, Line 4a—Schedule of Delinquent Participant Contributions
Year Ended December 31, 2021**

Employer Identification Number: 23-2811186
Plan Number: 002

Participant Contributions Transferred Late to Plan	Totals That Constitute Non-Exempt Prohibited Transactions			
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are Included ☐				
2021	\$ 236,884	\$ -	\$ -	\$ -
	\$ 236,884	\$ -	\$ -	\$ -

Participant deferrals were not remitted timely during the year ended December 31, 2021, but were subsequently deposited into the Plan. Lost earnings will be deposited into the Plan and Form 5330 will be filed with the applicable excise taxes paid during 2022.

The Emerson Group Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2021

Employer Identification Number: 23-2811186

Plan Number: 002

(a)	(b)	(c)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Current Value
		Mutual funds, registered investment companies:	
	PIMCO	PIMCO High Yield Fund Institutional Class	\$ 484,350
	Vanguard	Vanguard International Value Fund Investor Shares	10,910
	Baird	Baird Core Plus Bond Fund Class Institutional	4,271,012
	Vanguard	Vanguard LifeStrategy Moderate Growth Fund Investor Shares	96,423
	American Funds	American Funds New Perspective Fund Class R-6	43,404
	American Funds	American Funds American Mutual Fund Class R-6	182,781
	American Funds	American Funds New World Fund Class R-6	147,590
	JP Morgan	JPMorgan Large Cap Growth Fund Class R6	880,323
*	Fidelity	Fidelity U.S. Bond Index Fund	40,136
*	Fidelity	Fidelity 500 Index Fund	9,076,802
*	Fidelity	Fidelity Emerging Markets Index Fund	3,154,290
*	Fidelity	Fidelity Mid Cap Index Fund	1,073,252
*	Fidelity	Fidelity Real Estate Index Fund	186,592
*	Fidelity	Fidelity Small Cap Index Fund	915,483
*	Fidelity	Fidelity Total Market Index Fund	7,714
*	Fidelity	Fidelity International Index Fund	5,463,971
*	Fidelity	Fidelity Extended Market Index Fund	32,738
*	Fidelity	Fidelity Freedom 2015 Fund Class K6	203,550
*	Fidelity	Fidelity Freedom 2020 Fund Class K6	3,335,633
*	Fidelity	Fidelity Freedom 2025 Fund Class K6	1,920,661
*	Fidelity	Fidelity Freedom 2030 Fund Class K6	8,729,338
*	Fidelity	Fidelity Freedom 2035 Fund Class K6	5,643,015
*	Fidelity	Fidelity Freedom 2040 Fund Class K6	715,755
*	Fidelity	Fidelity Freedom 2045 Fund Class K6	2,939,815
*	Fidelity	Fidelity Freedom 2050 Fund Class K6	1,410,963
*	Fidelity	Fidelity Freedom 2055 Fund Class K6	798,817
*	Fidelity	Fidelity Freedom 2060 Fund Class K6	213,149
*	Fidelity	Fidelity Freedom 2065 Fund Class K6	5,019
			<u>51,983,486</u>
		Self-directed brokerage accounts:	
*	Fidelity	Fidelity BrokerageLink	2,518,586
		Guaranteed investment contract:	
	Standard Insurance Company	The Guaranteed Fixed Interest Fund IV	277,081
		Interest-bearing cash:	
*	Fidelity	Fidelity Government Money Market Fund Class K6	<u>570,218</u>
			<u>\$ 55,349,371</u>

* Designates party-in-interest.

The above information has been certified by Fidelity Management Trust Company, the Trustee, to be complete and accurate.

The Emerson Group Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2021

Employer Identification Number: 23-2811186

Plan Number: 002

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain / (Loss)
Single transactions in excess of 5%						
* Rockefeller Capital Management	iShares S&P 500	\$ 1,958,828	\$ -	\$ -	\$ -	\$ -
* Rockefeller Capital Management	iShares 1-5 Year Investment Grade Corporate Bond	1,119,466	-	-	-	-
* Rockefeller Capital Management	iShares MSCI EAFE Value	1,259,568	-	-	-	-
* Rockefeller Capital Management	iShares US Treasury Bond	1,678,670	-	-	-	-
* Rockefeller Capital Management	iShares Core Total USD Bond Market	1,539,659	-	-	-	-
* Rockefeller Capital Management	iShares ESG Aware MSCI USA	1,888,887	-	-	-	-
* Rockefeller Capital Management	Baird Aggregate Bond Fund Institutional Class	-	1,895,844	1,885,351	1,895,844	10,493
* Rockefeller Capital Management	Baron Growth Fund Institutional Class	-	979,307	612,160	979,307	367,147
* Rockefeller Capital Management	Baron Real Estate Fund Institutional Class	-	944,237	558,454	944,237	385,783
* Rockefeller Capital Management	DFA U.S. Core Equity 1 Portfolio Institutional Class	-	3,170,330	2,064,660	3,170,330	1,105,670
* Rockefeller Capital Management	JP Morgan Core Plus Bond Class I	-	1,650,389	1,632,583	1,650,389	17,806
* Rockefeller Capital Management	Schwab US Large-Cap Growth	-	1,373,405	892,875	1,373,405	480,530
* Rockefeller Capital Management	iShares S&P 500	-	1,969,323	1,958,828	1,969,323	10,495

The Emerson Group Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions (continued)

Year Ended December 31, 2021

Employer Identification Number: 23-2811186

Plan Number: 002

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain / (Loss)
<i>Series of transactions by issue in excess of 5%</i>						
* Rockefeller Capital Management	iShares Core Total USD Bond Market	\$ -	\$ 1,540,857	\$ 1,539,659	\$ 1,540,857	\$ 1,198
* Rockefeller Capital Management	iShares MSCI EAFE Value	-	1,230,032	1,259,568	1,230,032	(29,536)
* Rockefeller Capital Management	iShares ESG Aware MSCI USA	-	1,901,138	1,888,887	1,901,138	12,251
* Rockefeller Capital Management	iShares US Treasury Bond	-	1,681,195	1,678,670	1,681,195	2,525
* Rockefeller Capital Management	iShares 1-5 Year Investment Grade Corporate Bond	-	1,116,439	1,119,466	1,116,439	(3,027)

* Designates party-in-interest.

Transactions are measured against the December 31, 2020, net asset value of \$18,429,324.