

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>UNITED INFRASTRUCTURE GROUP 401(K) AND PROFIT SHARING 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1997</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1997</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1997</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>UNITED INFRASTRUCTURE GROUP, INC.</u> <u>3800 ARCO CORPORATE DR STE 200</u> <u>CHARLOTTE, NC 28273</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>57-0677291</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>803-581-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>237310</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>57-0677291</u>	2c Plan Sponsor's telephone number <u>803-581-6000</u>	2d Business code (see instructions) <u>237310</u>	
2b Employer Identification Number (EIN) <u>57-0677291</u>					
2c Plan Sponsor's telephone number <u>803-581-6000</u>					
2d Business code (see instructions) <u>237310</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.	02/16/2023	CAROL FRANSEEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/16/2023	CARL FRANSEEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 213
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 213 6a(2) 209 6b 0 6c 0 6d 209 6e 0 6f 209 6g 0 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: 2E 2F 2G 2J 2K 2T 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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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 UNITED INFRASTRUCTURE GROUP 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED INFRASTRUCTURE GROUP, INC.	D Employer Identification Number (EIN) 57-0677291

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
TRANSAMERICA FINANCIAL LIFE 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
36-6071399	70688	517547-0000	209	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
0	4887

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
3G RETIREMENT SERVICES, LLC
12 CLUSTERS CT STE A
COLUMBIA, SC 29210

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	4887	FEES PAID	5

(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. **6d**
Specify nature of costs ▶

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 ▶ **STABLE VALUE OPTION**

b	Balance at the end of the previous year	7b	1603296
c	Additions: (1) Contributions deposited during the year	7c(1)	162025
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	12116
	(4) Transferred from separate account.....	7c(4)	140941
	(5) Other (specify below)	7c(5)	16794
	▶ LOAN INTEREST PRINCIPAL		
	(6) Total additions	7c(6)	331876
d	Total of balance and additions (add lines 7b and 7c(6))	7d	1935172
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	227890
	(2) Administration charge made by carrier.....	7e(2)	0
	(3) Transferred to separate account.....	7e(3)	37871
	(4) Other (specify below)	7e(4)	25514
	▶ OVERNIGHT DISTRIBUTION LOAN FEES		
	(5) Total deductions	7e(5)	291275
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1643897

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UNITED INFRASTRUCTURE GROUP 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED INFRASTRUCTURE GROUP, INC.	D Employer Identification Number (EIN) 57-0677291	

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	
TRANSAMERICA RETIREMENT	1150 S. OLIVE ST T-08-07 LOG ANGES, CA 90015
13-3689044	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

WELLS FARGO CLEARING SERVICES, LLC

34-1542819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISORY	24016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRANSAMERICA RETIREMENT SOLUTIONS

1150 S OLIVE ST T-08-07
LOS ANGELES, CA 90015

13-3689044

(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?
15 67 37 52 62 64	RECORDKEEPER	23093	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

3G RETIREMENT SERVICES, LLC

12 CLUSTERS COURT, STE A
COLUMBIA, SC 29210

27-4433997

(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?
15 37 64	TPA	6336	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)

BAUKNIGHT PIETRAS & STORMER PA

1157 GERVAIS ST
COLUMBIA, SC 29202

57-0940019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDIT	5854	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
(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.	
(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
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(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:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UNITED INFRASTRUCTURE GROUP 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED INFRASTRUCTURE GROUP, INC.	D Employer Identification Number (EIN) 57-0677291	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	269061	281467
(9) Value of interest in common/collective trusts.....	1c(9)	1603295	1643731
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7940735	8485594
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	9813091 10410792
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	3077 3077
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	3077 3077
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	9810014 10407715

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	385735
	(B) Participants	2a(1)(B)	749547
	(C) Others (including rollovers).....	2a(1)(C)	5271
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1140553
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	12824
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	12824
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	133282
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	133282
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		12116
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		775508
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2074283
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1418889	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1418889
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	57693	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		57693
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1476582
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		597701
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BAUKNIGHT PIETRAS & STORMER, PA

(2) EIN: 57-0940019

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan UNITED INFRASTRUCTURE GROUP 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED INFRASTRUCTURE GROUP, INC.	D Employer Identification Number (EIN) 57-0677291

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): 36-6071399	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Financial Statements
and Supplemental Schedule

United Infrastructure Group 401(k)
and Profit Sharing Plan

*Years Ended December 31, 2021 and 2020
with Report of Independent Auditors*

United Infrastructure Group 401(k) and Profit Sharing Plan
Financial Statements
and Supplemental Schedule
Years Ended December 31, 2021 and 2020

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Report of Independent Auditors

Administrative Committee
United Infrastructure Group 401(k) and Profit Sharing Plan

Scope and Nature of the Employee Retirement Income Security Act of 1974 (“ERISA”) Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of the United Infrastructure Group 401(k) and Profit Sharing Plan (the “Plan”), an employee benefit plan subject to 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 plan benefits as of December 31, 2021, and the related statement of changes in net assets available for plan 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 Plan’s 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s (“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 and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors’ 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.



Administrative Committee
United Infrastructure Group 401(k) and Profit Sharing Plan

Opinion on the 2021 Financial Statements (continued)

- 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. Our responsibilities under those standards are further described in the Auditors' 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 2021 Financial Statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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



Administrative Committee
United Infrastructure Group 401(k) and Profit Sharing Plan

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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



Administrative Committee
United Infrastructure Group 401(k) and Profit Sharing Plan

Auditors' Responsibilities for the Audit of the 2021 Financial Statements (continued)

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule as of December 31, 2021, as listed in the accompanying table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



Administrative Committee
United Infrastructure Group 401(k) and Profit Sharing Plan

Other Matter - Supplemental Schedule Required by ERISA (continued)

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the accompanying 2020 financial statements of the Plan, which comprise the statement of net assets available for plan benefits as of December 31, 2020, and the related statement of changes in net assets available for plan benefits for the year then ended, and the related notes to the financial statements. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Banknight Dietrich + Stover, P.A.

December 16, 2022

United Infrastructure Group 401(k) and Profit Sharing Plan
Statements of Net Assets Available for Plan Benefits

	December 31,	
	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 8,485,594	\$ 7,940,735
Investments, at contract value:		
Stable value option	1,643,731	1,603,295
Total investments	<u>10,129,325</u>	<u>9,544,030</u>
Notes receivable from participants	281,467	269,061
Total assets	<u>10,410,792</u>	<u>9,813,091</u>
Liabilities		
Plan liabilities	<u>3,077</u>	<u>3,077</u>
Net assets available for plan benefits	<u><u>\$ 10,407,715</u></u>	<u><u>\$ 9,810,014</u></u>

See accompanying notes.

United Infrastructure Group 401(k) and Profit Sharing Plan
Statements of Changes in Net Assets Available for Plan Benefits

	Years Ended December 31,	
	2021	2020
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 787,624	\$ 1,302,552
Interest and dividends	133,282	147,407
	<u>920,906</u>	<u>1,449,959</u>
Interest on notes receivable from participants	12,824	14,059
Employee contributions, including rollovers	754,818	695,803
Employer contributions	385,735	348,690
	<u>1,140,553</u>	<u>1,044,493</u>
Total additions	2,074,283	2,508,511
Deductions from net assets attributed to:		
Benefits paid to participants, including rollovers	1,418,889	1,350,180
Administrative expenses	57,693	62,660
Total deductions	<u>1,476,582</u>	<u>1,412,840</u>
Net change	597,701	1,095,671
Net assets available for plan benefits, beginning	<u>9,810,014</u>	<u>8,714,343</u>
Net assets available for plan benefits, ending	<u>\$ 10,407,715</u>	<u>\$ 9,810,014</u>

See accompanying notes.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Description of Plan

The following description of the United Infrastructure Group 401(k) and Profit Sharing Plan (the "Plan") provides only general information. Participants may refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan covers employees of United Infrastructure Group, Inc. and its affiliates United Demolition, LLC and United Traffic Safety, LLC, collectively ("UIG") or ("the Company").

The Plan is a defined contribution plan sponsored by UIG, which provides retirement benefits to eligible full-time employees of the Company who are age eighteen or older and have completed 1,000 hours of service in a six-month period. If the service requirement is not met in the first six months, employees will then become eligible at one year of service, provided they are an eligible employee at the end of that period. Effective October 1, 2021, employees may begin participating in the Plan on the first day of the month coinciding with or following the date eligibility service requirements are met. Prior to October 1, 2021, employees could begin participating in the Plan the earliest of the first day each plan quarter. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Amendments

During 2020, the Plan adopted the following provisions of the Coronavirus, Aid, Relief, and Economic Security ("CARES") Act that was signed into law on March 27, 2020.

- **Coronavirus-Related Distributions ("CRDs"):** The CARES Act allowed for participants affected by COVID-19 to withdraw an aggregate limit of \$100,000 from the Plan beginning on or after January 1, 2020 and before December 30, 2020. CRDs were not subject to the 10% early withdrawal penalty tax. Participants could (1) report the full distribution as income in 2020, (2) recognize the income ratably over a three-year period, or (3) repay all or part of the distribution back to the Plan tax-free within three years of the date of the CRD withdrawal. The Plan had 25 CRDs during 2020.
- **Plan Loan Relief:** The CARES Act provided for a temporary loan repayment deferral. The deferral provision adopted by the Plan allowed qualified Plan participants who have Plan loan repayments to defer such repayments until 2021.
- **Temporary Waiver of Required Minimum Distributions ("RMDs"):** The Plan implemented the temporary waive of RMDs allowed for under the CARES Act.

Management expects to retroactively adopt the required plan amendment for the above provisions by December 31, 2025, which is within the Internal Revenue Service ("IRS") required timeframe.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Description of Plan (continued)

Plan Amendments (continued)

Effective October 1, 2021, the Plan document was restated to bring the Plan into compliance with legislative and regulatory changes.

Contributions

Participants may contribute any percentage greater than or equal to 1% of their pre-tax annual compensation to the 401(k) portion of their account in the Plan and any percentage greater than or equal to 1% of their after-tax annual compensation to the ROTH 401(k) portion of their account in the Plan, as defined by the Plan document, subject to contribution limitations specified by applicable laws and regulations. Participants who have attained age 50 by the end of the Plan year are eligible to make additional catch-up contributions. Participants may also contribute amounts representing rollover distributions from other qualified benefit plans.

The Plan has an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at four percent of eligible pretax compensation. The amount of such automatic enrollment will increase annually by one percent up to a maximum of eight percent, unless the participant makes an alternative election.

The Company made Safe Harbor matching contributions equal to one hundred percent of employee deferrals up to a maximum of four percent of compensation for each participant that contributed to the Plan in 2021 and 2020. The Company may also make discretionary contributions to the profit sharing portion of the Plan. The Company made no profit sharing contributions for 2021 or 2020.

Participant Accounts

Each participant's account is credited with the participant's contributions, safe harbor matching contributions, plan earnings (or losses), and charged with an allocation of any administrative expenses paid by the Plan. Each participant's profit sharing portion of their account is credited with an allocation of the Company's contribution, if any, plan earnings (or losses), and forfeitures of terminated participants' non-vested accounts, if any. Company profit sharing contributions and plan forfeitures are allocated based on the ratio of each participant's compensation, as defined in the Plan document, to the total compensation of all plan participants for the Plan year.

Participants may elect to allocate current contributions among a variety of investment fund options. The allocations remain in effect until a new election is made. Earnings and losses are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Description of Plan (continued)

Vesting

Participants are immediately vested in their elective deferrals and employer safe harbor matching contributions plus actual earnings thereon. Non-safe harbor employer contributions vest using a 3-year cliff-vesting schedule. Vesting is computed using the Plan's year end date of December 31. A participant becomes fully vested in their employer contributions in the event of retirement at age 65, death, disability, or plan termination.

Notes Receivable from Participants

Under the terms of the Plan document, participants may borrow from their accounts, subject to certain restrictions. Participants may borrow a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Loan terms may not exceed five years, except for loans made for the purchase of a primary residence. Loans are secured by the balance in the participant's account. Accordingly, no allowance for doubtful collections is deemed necessary. Interest rates are established on the date of the loan based on rates charged for similar types of loans by other lenders. Loans to participants have interest rates ranging from 4.25% to 6.50% as of December 31, 2021. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account, in a lump-sum amount or in installments at the participant's direction. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution upon meeting certain requirements. The Plan makes mandatory distributions to participants who have been terminated if their account balances are under \$5,000.

Forfeitures and Expense Accounts

The Plan's provisions allow available forfeitures to be used for administrative expenses of the Plan or reallocated to participant accounts. Forfeitures not used to pay plan expenses may be used to reduce future employer matching and profit sharing contributions. During the years ended December 31, 2021 and 2020, the Plan used available forfeitures of \$0 to pay administrative fees of the Plan. As of December 31, 2021 and 2020, unallocated forfeited non-vested accounts totaled \$0.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Description of Plan (continued)

Forfeitures and Expense Accounts (continued)

During 2021 and 2020, the Plan received credits from Transamerica Retirement Solutions (“TRS”), totaling approximately \$28,000 and \$24,000, respectively, to be used to pay certain administrative expenses. TRS receives amounts from the investment provider in association with the investment choices within the Plan, and credits the Plan’s expense budget account (“EBA”), as described in the Agreement for Services. During the years ended December 31, 2021 and 2020, the Plan used available funds from the EBA to pay certain administrative fees totaling approximately \$30,000 and \$19,000, respectively. At December 31, 2021 and 2020, unallocated EBA funds available in this account totaled approximately \$4,000 and \$5,000, respectively.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right, under the Plan, 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.

Administrative Expenses

Certain administrative expenses are charged to individual participants’ accounts. The Plan pays recordkeeping fees and certain professional expenses. Any administrative expenses not paid by the Plan are paid by the Company.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States (“US GAAP”).

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

2. Basis of Presentation and Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants

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

Investment Valuation and Income Recognition

The Plan investments are stated at fair value, except for the fully benefit responsive stable value option investment, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

The Plan's investments include the Transamerica Stable Value Core Account, ("TSV"), a sub-account investment option under a group variable annuity contract issued by Transamerica Financial Life Insurance Company ("TFLIC"). TSV is an investment choice held by the general account of TFLIC, and is considered a deposit liability. TSV has a portfolio investment rate design in which all deposits are credited with the same interest rate, on a daily basis, with no set maturity. While TFLIC declares rates and backs the principal and interest of TSV, any guarantees are subject to the claims paying ability of the insurance company. Participant transactions (purchases and sales) may occur daily. Plan participants may withdraw assets from TSV without restrictions, however TFLIC may impose a holding period at the contract level in the event of a full or partial contract discontinuance. There are no reserves against contract value for credit risk of TFLIC or otherwise.

Because the stable value option investment meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits attributable to the stable value option. Contract value, as reported to the Plan by TFLIC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The contract value of the stable value option was \$1,643,731 and \$1,603,295 as of December 31, 2021 and 2020, respectively. Interest is credited, based upon the daily balance, at a rate that is the daily equivalent of the effective annual rate of interest applicable for the six month period. The effective guaranteed credited interest rate is reset semi-annually and shall not change during the six month period for which it is effective.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

2. Basis of Presentation and Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

The average yield earned by the Plan for the stable value option is equal to the average yield earned by the Plan adjusted to reflect the actual interest rate credited to plan participants. The average was 0.75% and 0.83% as of December 31, 2021 and 2020, respectively. The actual average yield earned by the Plan for the stable value option is derived by averaging the Plan's semi-annual interest rates. The average was 0.75% and 0.83% as of December 31, 2021 and 2020, respectively.

Certain events limit the Plan's ability to transact at contract value with TFLIC. Such events include the following: (a) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transactions exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer, is probable.

Risks and Uncertainties

The Plan invests in investment securities that 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 values in investment securities will occur in the near term and that these changes could materially affect the amounts reported in the 2021 statement of net assets available for plan benefits.

Payment of Benefits

Benefit payments are recorded as paid.

3. Certification of Investment Information

Information disclosed in the accompanying financial statements as of and for the years ended December 31, 2021 and 2020 related to investments, notes receivable from participants, net appreciation in fair value of investments, and interest and dividends, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Reliance Trust Company, the custodian.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

4. Fair Value Measurements

The Plan's investments are reported at fair value in the accompany statements of net assets available for benefits, except for the fully benefit-responsive investment, which is reported at contract value. The methods used to measure fair value may produce amounts that may not be indicative of net realizable values or reflective of future fair values. Although plan management believes the valuation methods used are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

US GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs to the valuation methodology are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. The Plan's mutual funds were valued using Level 1 inputs, based on quoted net asset values of the shares held by the Plan. No Level 2 or Level 3 inputs were used by the Plan.

5. Parties-in-Interest Transactions

TRS provides investment management and recordkeeping services to the Plan. All transactions with TRS qualify as party-in-interest transactions. Fees paid by the Plan to TRS for investment management and recordkeeping services were included as a reduction of the return earned on each fund or paid by the Plan's EBA.

The Plan has contracted with 3G Retirement Services, LLC for third party administrative services, which qualify as party-in-interest transactions. Fees paid by the Plan for these services totaled approximately \$6,000 and \$9,000 during the years ended December 31, 2021 and 2020, respectively.

Wells Fargo Clearing Services, LLC provided investment advisory and certain fiduciary services to the Plan. All transactions with the company qualify as party-in-interest transactions. Fees paid by the Plan for these services totaled approximately \$20,000 and \$13,000 during the years ended December 31, 2021 and 2020.

The Plan paid professional fees for audit services, which qualify as party-in-interest transactions, totaling approximately \$6,000 annually during the years ended December 31, 2021 and 2020, respectively.

These party-in-interest transactions, including notes receivable from participants, are exempt from the prohibited transaction rules of ERISA.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

6. Income Tax Status

The Plan is a non-standardized pre-approved profit sharing plan, designed to be in compliance with the applicable requirements of the Internal Revenue Code (“IRC”). The Internal Revenue Service (“IRS”) issued an opinion letter for the volume submitter plan dated June 30, 2020, that the pre-approved plan, as then designed, was in accordance with the applicable sections of the IRC. Although the Plan has been amended and restated since the date of the letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified and the related trust was tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

The Plan had operational errors during the years ending December 31 2021 and 2020. Management is taking the steps necessary to correct these errors and preserve the Plan’s qualified status. Corrective distributions payable are recorded as a plan liability in the accompanying statements of net assets available for plan benefits.

US GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. No such liabilities were identified at December 31, 2021 and 2020. The Plan is subject to routine audits by tax authorities. In 2022, the Plan was selected for examination by the IRS for the Plan year ending December 31, 2020. The examination is currently in progress. Plan management believes the Plan is no longer subject to income tax examination for years prior to 2018.

7. Subsequent Events

Management has evaluated events and transactions after December 31, 2021 through December 16, 2022, the date on which the financial statements were available to be issued, for subsequent events.

In March 2022, the Plan changed service providers and transferred assets to another custodian.

There were no other subsequent events to report other than the IRS examination in progress discussed in Note 6.

SUPPLEMENTAL SCHEDULE

United Infrastructure Group 401(k) and Profit Sharing Plan
Employer ID # 57-0677291 Plan # 001
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Mutual funds				
	Legal & General S&P 500 Index Class E	Mutual fund	\$ --	\$ 1,198,099
	Vanguard Growth Index Admiral Shares	Mutual fund	--	898,648
	Vanguard Interim-Term Investment-Grade Admiral Shares	Mutual fund	--	896,138
	Vanguard Value Index Admiral Shares	Mutual fund	--	813,799
	Vanguard Interim-Term Bond Index Admiral Shares	Mutual fund	--	763,040
	Vanguard Long-Term Investment-Grade Admiral Shares	Mutual fund	--	755,322
	MFS Value R6	Mutual fund	--	547,576
*	Transamerica Capital Growth R6	Mutual fund	--	512,898
	Vanguard Total International Bond Index Admiral Shares	Mutual fund	--	433,239
*	Transamerica International Equity R6	Mutual fund	--	366,479
	Invesco Global Opportunities Class A	Mutual fund	--	337,096
	Vanguard Small Cap Index Admiral Shares	Mutual fund	--	298,424
	Vanguard Mid-Cap Value Index Admiral Shares	Mutual fund	--	248,745
	iShares Russell Mid-Cap Index Investor A	Mutual fund	--	213,906
	Vanguard Emerging Markets Stock Index Admiral Shares	Mutual fund	--	86,487
	Northern Emerging Markets Equity Index	Mutual fund	--	83,844
	Vanguard Balanced Index Admiral Shares	Mutual fund	--	31,854
			<u>\$ --</u>	<u>\$ 8,485,594</u>
Stable value option		Sub-account investment option		
*	Transamerica Stable Value Core Account	under group variable annuity contract	<u>\$ --</u>	<u>\$ 1,643,731</u>
* Notes receivable from participants		Various maturities; interest rates range: 4.25% to 6.50%	<u>\$ --</u>	<u>\$ 281,467</u>
*	Indicates a party-in-interest to the Plan.			

Note: The above information was derived from information certified by Reliance Trust Company. Cost information has been omitted for participant-directed funds.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

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

- 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 United Infrastructure Group 401(k) and Profit Sharing Plan	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1997
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) United Infrastructure Group, Inc. 3800 Arco Corporate Dr Ste 200 Charlotte NC 28273	2b Employer Identification Number (EIN) 57-0677291 2c Plan Sponsor's telephone number 803-581-6000 2d Business code (see instructions) 237310

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		2/15/22	Carol Franseen
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2/15/22	Carl Franseen
	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. 201209

Financial Statements
and Supplemental Schedule

United Infrastructure Group 401(k)
and Profit Sharing Plan

*Years Ended December 31, 2021 and 2020
with Report of Independent Auditors*

United Infrastructure Group 401(k) and Profit Sharing Plan
Financial Statements
and Supplemental Schedule
Years Ended December 31, 2021 and 2020

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Report of Independent Auditors

Administrative Committee
United Infrastructure Group 401(k) and Profit Sharing Plan

Scope and Nature of the Employee Retirement Income Security Act of 1974 (“ERISA”) Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of the United Infrastructure Group 401(k) and Profit Sharing Plan (the “Plan”), an employee benefit plan subject to 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 plan benefits as of December 31, 2021, and the related statement of changes in net assets available for plan 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 Plan’s 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s (“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 and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors’ 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.



Administrative Committee
United Infrastructure Group 401(k) and Profit Sharing Plan

Opinion on the 2021 Financial Statements (continued)

- 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. Our responsibilities under those standards are further described in the Auditors' 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 2021 Financial Statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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



Administrative Committee
United Infrastructure Group 401(k) and Profit Sharing Plan

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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



Administrative Committee
United Infrastructure Group 401(k) and Profit Sharing Plan

Auditors' Responsibilities for the Audit of the 2021 Financial Statements (continued)

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule as of December 31, 2021, as listed in the accompanying table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



Administrative Committee
United Infrastructure Group 401(k) and Profit Sharing Plan

Other Matter - Supplemental Schedule Required by ERISA (continued)

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the accompanying 2020 financial statements of the Plan, which comprise the statement of net assets available for plan benefits as of December 31, 2020, and the related statement of changes in net assets available for plan benefits for the year then ended, and the related notes to the financial statements. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Banknight Dietrich + Stover, P.A.

December 16, 2022

United Infrastructure Group 401(k) and Profit Sharing Plan
Statements of Net Assets Available for Plan Benefits

	December 31,	
	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 8,485,594	\$ 7,940,735
Investments, at contract value:		
Stable value option	1,643,731	1,603,295
Total investments	<u>10,129,325</u>	<u>9,544,030</u>
Notes receivable from participants	281,467	269,061
Total assets	<u>10,410,792</u>	<u>9,813,091</u>
Liabilities		
Plan liabilities	<u>3,077</u>	<u>3,077</u>
Net assets available for plan benefits	<u><u>\$ 10,407,715</u></u>	<u><u>\$ 9,810,014</u></u>

See accompanying notes.

United Infrastructure Group 401(k) and Profit Sharing Plan
Statements of Changes in Net Assets Available for Plan Benefits

	Years Ended December 31,	
	2021	2020
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 787,624	\$ 1,302,552
Interest and dividends	133,282	147,407
	<u>920,906</u>	<u>1,449,959</u>
Interest on notes receivable from participants	12,824	14,059
Employee contributions, including rollovers	754,818	695,803
Employer contributions	385,735	348,690
	<u>1,140,553</u>	<u>1,044,493</u>
Total additions	2,074,283	2,508,511
Deductions from net assets attributed to:		
Benefits paid to participants, including rollovers	1,418,889	1,350,180
Administrative expenses	57,693	62,660
Total deductions	<u>1,476,582</u>	<u>1,412,840</u>
Net change	597,701	1,095,671
Net assets available for plan benefits, beginning	<u>9,810,014</u>	<u>8,714,343</u>
Net assets available for plan benefits, ending	<u>\$ 10,407,715</u>	<u>\$ 9,810,014</u>

See accompanying notes.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Description of Plan

The following description of the United Infrastructure Group 401(k) and Profit Sharing Plan (the "Plan") provides only general information. Participants may refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan covers employees of United Infrastructure Group, Inc. and its affiliates United Demolition, LLC and United Traffic Safety, LLC, collectively ("UIG") or ("the Company").

The Plan is a defined contribution plan sponsored by UIG, which provides retirement benefits to eligible full-time employees of the Company who are age eighteen or older and have completed 1,000 hours of service in a six-month period. If the service requirement is not met in the first six months, employees will then become eligible at one year of service, provided they are an eligible employee at the end of that period. Effective October 1, 2021, employees may begin participating in the Plan on the first day of the month coinciding with or following the date eligibility service requirements are met. Prior to October 1, 2021, employees could begin participating in the Plan the earliest of the first day each plan quarter. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Amendments

During 2020, the Plan adopted the following provisions of the Coronavirus, Aid, Relief, and Economic Security ("CARES") Act that was signed into law on March 27, 2020.

- **Coronavirus-Related Distributions ("CRDs"):** The CARES Act allowed for participants affected by COVID-19 to withdraw an aggregate limit of \$100,000 from the Plan beginning on or after January 1, 2020 and before December 30, 2020. CRDs were not subject to the 10% early withdrawal penalty tax. Participants could (1) report the full distribution as income in 2020, (2) recognize the income ratably over a three-year period, or (3) repay all or part of the distribution back to the Plan tax-free within three years of the date of the CRD withdrawal. The Plan had 25 CRDs during 2020.
- **Plan Loan Relief:** The CARES Act provided for a temporary loan repayment deferral. The deferral provision adopted by the Plan allowed qualified Plan participants who have Plan loan repayments to defer such repayments until 2021.
- **Temporary Waiver of Required Minimum Distributions ("RMDs"):** The Plan implemented the temporary waive of RMDs allowed for under the CARES Act.

Management expects to retroactively adopt the required plan amendment for the above provisions by December 31, 2025, which is within the Internal Revenue Service ("IRS") required timeframe.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Description of Plan (continued)

Plan Amendments (continued)

Effective October 1, 2021, the Plan document was restated to bring the Plan into compliance with legislative and regulatory changes.

Contributions

Participants may contribute any percentage greater than or equal to 1% of their pre-tax annual compensation to the 401(k) portion of their account in the Plan and any percentage greater than or equal to 1% of their after-tax annual compensation to the ROTH 401(k) portion of their account in the Plan, as defined by the Plan document, subject to contribution limitations specified by applicable laws and regulations. Participants who have attained age 50 by the end of the Plan year are eligible to make additional catch-up contributions. Participants may also contribute amounts representing rollover distributions from other qualified benefit plans.

The Plan has an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at four percent of eligible pretax compensation. The amount of such automatic enrollment will increase annually by one percent up to a maximum of eight percent, unless the participant makes an alternative election.

The Company made Safe Harbor matching contributions equal to one hundred percent of employee deferrals up to a maximum of four percent of compensation for each participant that contributed to the Plan in 2021 and 2020. The Company may also make discretionary contributions to the profit sharing portion of the Plan. The Company made no profit sharing contributions for 2021 or 2020.

Participant Accounts

Each participant's account is credited with the participant's contributions, safe harbor matching contributions, plan earnings (or losses), and charged with an allocation of any administrative expenses paid by the Plan. Each participant's profit sharing portion of their account is credited with an allocation of the Company's contribution, if any, plan earnings (or losses), and forfeitures of terminated participants' non-vested accounts, if any. Company profit sharing contributions and plan forfeitures are allocated based on the ratio of each participant's compensation, as defined in the Plan document, to the total compensation of all plan participants for the Plan year.

Participants may elect to allocate current contributions among a variety of investment fund options. The allocations remain in effect until a new election is made. Earnings and losses are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Description of Plan (continued)

Vesting

Participants are immediately vested in their elective deferrals and employer safe harbor matching contributions plus actual earnings thereon. Non-safe harbor employer contributions vest using a 3-year cliff-vesting schedule. Vesting is computed using the Plan's year end date of December 31. A participant becomes fully vested in their employer contributions in the event of retirement at age 65, death, disability, or plan termination.

Notes Receivable from Participants

Under the terms of the Plan document, participants may borrow from their accounts, subject to certain restrictions. Participants may borrow a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Loan terms may not exceed five years, except for loans made for the purchase of a primary residence. Loans are secured by the balance in the participant's account. Accordingly, no allowance for doubtful collections is deemed necessary. Interest rates are established on the date of the loan based on rates charged for similar types of loans by other lenders. Loans to participants have interest rates ranging from 4.25% to 6.50% as of December 31, 2021. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account, in a lump-sum amount or in installments at the participant's direction. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution upon meeting certain requirements. The Plan makes mandatory distributions to participants who have been terminated if their account balances are under \$5,000.

Forfeitures and Expense Accounts

The Plan's provisions allow available forfeitures to be used for administrative expenses of the Plan or reallocated to participant accounts. Forfeitures not used to pay plan expenses may be used to reduce future employer matching and profit sharing contributions. During the years ended December 31, 2021 and 2020, the Plan used available forfeitures of \$0 to pay administrative fees of the Plan. As of December 31, 2021 and 2020, unallocated forfeited non-vested accounts totaled \$0.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Description of Plan (continued)

Forfeitures and Expense Accounts (continued)

During 2021 and 2020, the Plan received credits from Transamerica Retirement Solutions (“TRS”), totaling approximately \$28,000 and \$24,000, respectively, to be used to pay certain administrative expenses. TRS receives amounts from the investment provider in association with the investment choices within the Plan, and credits the Plan’s expense budget account (“EBA”), as described in the Agreement for Services. During the years ended December 31, 2021 and 2020, the Plan used available funds from the EBA to pay certain administrative fees totaling approximately \$30,000 and \$19,000, respectively. At December 31, 2021 and 2020, unallocated EBA funds available in this account totaled approximately \$4,000 and \$5,000, respectively.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right, under the Plan, 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.

Administrative Expenses

Certain administrative expenses are charged to individual participants’ accounts. The Plan pays recordkeeping fees and certain professional expenses. Any administrative expenses not paid by the Plan are paid by the Company.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States (“US GAAP”).

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

2. Basis of Presentation and Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants

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

Investment Valuation and Income Recognition

The Plan investments are stated at fair value, except for the fully benefit responsive stable value option investment, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

The Plan's investments include the Transamerica Stable Value Core Account, ("TSV"), a sub-account investment option under a group variable annuity contract issued by Transamerica Financial Life Insurance Company ("TFLIC"). TSV is an investment choice held by the general account of TFLIC, and is considered a deposit liability. TSV has a portfolio investment rate design in which all deposits are credited with the same interest rate, on a daily basis, with no set maturity. While TFLIC declares rates and backs the principal and interest of TSV, any guarantees are subject to the claims paying ability of the insurance company. Participant transactions (purchases and sales) may occur daily. Plan participants may withdraw assets from TSV without restrictions, however TFLIC may impose a holding period at the contract level in the event of a full or partial contract discontinuance. There are no reserves against contract value for credit risk of TFLIC or otherwise.

Because the stable value option investment meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits attributable to the stable value option. Contract value, as reported to the Plan by TFLIC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The contract value of the stable value option was \$1,643,731 and \$1,603,295 as of December 31, 2021 and 2020, respectively. Interest is credited, based upon the daily balance, at a rate that is the daily equivalent of the effective annual rate of interest applicable for the six month period. The effective guaranteed credited interest rate is reset semi-annually and shall not change during the six month period for which it is effective.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

2. Basis of Presentation and Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

The average yield earned by the Plan for the stable value option is equal to the average yield earned by the Plan adjusted to reflect the actual interest rate credited to plan participants. The average was 0.75% and 0.83% as of December 31, 2021 and 2020, respectively. The actual average yield earned by the Plan for the stable value option is derived by averaging the Plan's semi-annual interest rates. The average was 0.75% and 0.83% as of December 31, 2021 and 2020, respectively.

Certain events limit the Plan's ability to transact at contract value with TFLIC. Such events include the following: (a) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transactions exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer, is probable.

Risks and Uncertainties

The Plan invests in investment securities that 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 values in investment securities will occur in the near term and that these changes could materially affect the amounts reported in the 2021 statement of net assets available for plan benefits.

Payment of Benefits

Benefit payments are recorded as paid.

3. Certification of Investment Information

Information disclosed in the accompanying financial statements as of and for the years ended December 31, 2021 and 2020 related to investments, notes receivable from participants, net appreciation in fair value of investments, and interest and dividends, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Reliance Trust Company, the custodian.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

4. Fair Value Measurements

The Plan's investments are reported at fair value in the accompany statements of net assets available for benefits, except for the fully benefit-responsive investment, which is reported at contract value. The methods used to measure fair value may produce amounts that may not be indicative of net realizable values or reflective of future fair values. Although plan management believes the valuation methods used are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

US GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs to the valuation methodology are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. The Plan's mutual funds were valued using Level 1 inputs, based on quoted net asset values of the shares held by the Plan. No Level 2 or Level 3 inputs were used by the Plan.

5. Parties-in-Interest Transactions

TRS provides investment management and recordkeeping services to the Plan. All transactions with TRS qualify as party-in-interest transactions. Fees paid by the Plan to TRS for investment management and recordkeeping services were included as a reduction of the return earned on each fund or paid by the Plan's EBA.

The Plan has contracted with 3G Retirement Services, LLC for third party administrative services, which qualify as party-in-interest transactions. Fees paid by the Plan for these services totaled approximately \$6,000 and \$9,000 during the years ended December 31, 2021 and 2020, respectively.

Wells Fargo Clearing Services, LLC provided investment advisory and certain fiduciary services to the Plan. All transactions with the company qualify as party-in-interest transactions. Fees paid by the Plan for these services totaled approximately \$20,000 and \$13,000 during the years ended December 31, 2021 and 2020.

The Plan paid professional fees for audit services, which qualify as party-in-interest transactions, totaling approximately \$6,000 annually during the years ended December 31, 2021 and 2020, respectively.

These party-in-interest transactions, including notes receivable from participants, are exempt from the prohibited transaction rules of ERISA.

United Infrastructure Group 401(k) and Profit Sharing Plan
Notes to Financial Statements
December 31, 2021 and 2020

6. Income Tax Status

The Plan is a non-standardized pre-approved profit sharing plan, designed to be in compliance with the applicable requirements of the Internal Revenue Code (“IRC”). The Internal Revenue Service (“IRS”) issued an opinion letter for the volume submitter plan dated June 30, 2020, that the pre-approved plan, as then designed, was in accordance with the applicable sections of the IRC. Although the Plan has been amended and restated since the date of the letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified and the related trust was tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

The Plan had operational errors during the years ending December 31 2021 and 2020. Management is taking the steps necessary to correct these errors and preserve the Plan’s qualified status. Corrective distributions payable are recorded as a plan liability in the accompanying statements of net assets available for plan benefits.

US GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. No such liabilities were identified at December 31, 2021 and 2020. The Plan is subject to routine audits by tax authorities. In 2022, the Plan was selected for examination by the IRS for the Plan year ending December 31, 2020. The examination is currently in progress. Plan management believes the Plan is no longer subject to income tax examination for years prior to 2018.

7. Subsequent Events

Management has evaluated events and transactions after December 31, 2021 through December 16, 2022, the date on which the financial statements were available to be issued, for subsequent events.

In March 2022, the Plan changed service providers and transferred assets to another custodian.

There were no other subsequent events to report other than the IRS examination in progress discussed in Note 6.

SUPPLEMENTAL SCHEDULE

United Infrastructure Group 401(k) and Profit Sharing Plan
Employer ID # 57-0677291 Plan # 001
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Mutual funds				
	Legal & General S&P 500 Index Class E	Mutual fund	\$ --	\$ 1,198,099
	Vanguard Growth Index Admiral Shares	Mutual fund	--	898,648
	Vanguard Inter-Term Investment-Grade Admiral Shares	Mutual fund	--	896,138
	Vanguard Value Index Admiral Shares	Mutual fund	--	813,799
	Vanguard Inter-Term Bond Index Admiral Shares	Mutual fund	--	763,040
	Vanguard Long-Term Investment-Grade Admiral Shares	Mutual fund	--	755,322
	MFS Value R6	Mutual fund	--	547,576
*	Transamerica Capital Growth R6	Mutual fund	--	512,898
	Vanguard Total International Bond Index Admiral Shares	Mutual fund	--	433,239
*	Transamerica International Equity R6	Mutual fund	--	366,479
	Invesco Global Opportunities Class A	Mutual fund	--	337,096
	Vanguard Small Cap Index Admiral Shares	Mutual fund	--	298,424
	Vanguard Mid-Cap Value Index Admiral Shares	Mutual fund	--	248,745
	iShares Russell Mid-Cap Index Investor A	Mutual fund	--	213,906
	Vanguard Emerging Markets Stock Index Admiral Shares	Mutual fund	--	86,487
	Northern Emerging Markets Equity Index	Mutual fund	--	83,844
	Vanguard Balanced Index Admiral Shares	Mutual fund	--	31,854
			<u>\$ --</u>	<u>\$ 8,485,594</u>
Stable value option		Sub-account investment option		
*	Transamerica Stable Value Core Account	under group variable annuity contract	<u>\$ --</u>	<u>\$ 1,643,731</u>
		Various maturities;		
*	Notes receivable from participants	interest rates range: 4.25% to 6.50%	<u>\$ --</u>	<u>\$ 281,467</u>
*	Indicates a party-in-interest to the Plan.			

Note: The above information was derived from information certified by Reliance Trust Company. Cost information has been omitted for participant-directed funds.

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