

**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

**2022**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 07/31/2022

- A** This return/report is for:
  - a multiemployer plan
  - a single-employer plan
  - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
  - 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
  - special extension (enter description)
  - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information**—enter all requested information

|   |  |                     |
|---|--|---------------------|
| <b>1a</b> Name of plan<br><u>TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN</u>   | <b>1b</b> Three-digit plan number (PN) ▶       | <u>001</u>          |
|   | <b>1c</b> Effective date of plan               | <u>04/01/1983</u>   |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>TIERNEY BROTHERS, INC.</u><br><br><u>1771 ENERGY PARK DRIVE, SUITE 100</u><br><u>ST. PAUL, MN 55108</u> | <b>2b</b> Employer Identification Number (EIN) | <u>41-1355993</u>   |
|   | <b>2c</b> Plan Sponsor's telephone number      | <u>612-331-5500</u> |
|   | <b>2d</b> Business code (see instructions)     | <u>454390</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.

|                  |   |                   |  |
|------------------|---|-------------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | <u>05/15/2023</u> | <u>KATIE SCHULTZ</u>   |
|                  | Signature of plan administrator                   | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |                   |  |
|                  | Signature of employer/plan sponsor                | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |                   |  |
|                  | Signature of DFE                                  | Date              | Enter name of individual signing as DFE                      |

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

**Form 5500 (2022)**  
v. 220413

|   |   |
|---|---|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number   |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN<br><br><b>4d</b> PN   |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b> 211  |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits.....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b> 168<br><b>6a(2)</b> 0<br><b>6b</b> 0<br><b>6c</b> 0<br><b>6d</b> 0<br><b>6e</b> 0<br><b>6f</b> 0<br><b>6g</b> 0<br><b>6h</b> 4   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>  |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2G 2J 2K 3D 2T 2S<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  |   |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor   | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor   |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)   |   |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 \_\_\_\_\_

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|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 07/31/2022

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN</u>     | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>TIERNEY BROTHERS, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>41-1355993</u> |            |

**Part I Service Provider Information (see instructions)**

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

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

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**(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)

RBC WEALTH MANAGEMENT

41-1416330

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51                  | NONE  | 17500  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ALERUS FINANCIAL, N.A.

45-6062081

| (b)<br>Service Code(s)     | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|----------------------------|---|--|--|--|---|--|
| 15 21 25<br>60 61 63<br>64 | NONE  | 9878   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

**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.

|  |   |  |
|--|---|--|
| <b>(a)</b> Enter service provider name as it appears on line 2             | <b>(b)</b> Service Codes<br>(see instructions)  | <b>(c)</b> Enter amount of indirect compensation |
|  |   |  |
| <b>(d)</b> Enter name and EIN (address) of source of indirect compensation | <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |  |
|  |   |  |
| <b>(a)</b> Enter service provider name as it appears on line 2             | <b>(b)</b> Service Codes<br>(see instructions)  | <b>(c)</b> Enter amount of indirect compensation |
|  |   |  |
| <b>(d)</b> Enter name and EIN (address) of source of indirect compensation | <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |  |
|  |   |  |
| <b>(a)</b> Enter service provider name as it appears on line 2             | <b>(b)</b> Service Codes<br>(see instructions)  | <b>(c)</b> Enter amount of indirect compensation |
|  |   |  |
| <b>(d)</b> Enter name and EIN (address) of source of indirect compensation | <b>(e)</b> 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.

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|  |  |   |
|--|--|---|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **07/31/2022**

|  |  |
|--|--|
| <b>A</b> Name of plan<br><b>TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN</b>     | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>TIERNEY BROTHERS, INC.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>41-1355993</b> |

**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 |
|---|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....  | <b>1a</b>       | 1477                  | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions.....  | <b>1b(1)</b>    | 20877                 | 0               |
| <b>(2)</b> Participant contributions.....   | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....   | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:   |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    | 233329                | 0               |
| <b>(2)</b> U.S. Government securities.....  | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred.....   | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....   | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred.....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....  | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests.....   | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants).....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....   | <b>1c(8)</b>    | 63429                 | 0               |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts.....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 9377441               | 0               |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....  | <b>1c(15)</b>   |                       |                 |

| 1d Employer-related investments:                             |       | (a) Beginning of Year | (b) End of Year |
|--|-------|-----------------------|-----------------|
| (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    | 9696553               | 0               |

**Liabilities**

|   |    |      |   |
|---|----|------|---|
| g Benefit claims payable.....                                     | 1g | 147  |   |
| h Operating payables.....   | 1h |      |   |
| i Acquisition indebtedness.....                                   | 1i |      |   |
| j Other liabilities.....  | 1j | 1477 |   |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 1624 | 0 |

**Net Assets**

|   |    |         |   |
|---|----|---------|---|
| l Net assets (subtract line 1k from line 1f)..... | 1l | 9694929 | 0 |
|---|----|---------|---|

**Part II Income and Expense Statement**

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

**Income**

|  |          | (a) Amount | (b) Total |
|--|----------|------------|-----------|
| <b>a Contributions:</b>  |          |            |           |
| (1) Received or receivable in cash from: (A) Employers.....                                  | 2a(1)(A) | 59149      |           |
| (B) Participants.....  | 2a(1)(B) | 308267     |           |
| (C) Others (including rollovers).....  | 2a(1)(C) | 20302      |           |
| (2) Noncash contributions.....   | 2a(2)    |            |           |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....                   | 2a(3)    |            | 387718    |
| <b>b Earnings on investments:</b>  |          |            |           |
| (1) Interest:  |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 61         |           |
| (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) | 1027       |           |
| (F) Other.....   | 2b(1)(F) |            |           |
| (G) Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G) |            | 1088      |
| (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) | 8560       |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C).....                                   | 2b(2)(D) |            | 8560      |
| (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) |            |           |
| (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) |            |           |

|   |        | (a) Amount | (b) Total |
|---|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | -1676696  |
| <b>c</b> Other income .....   | 2c     |            | 2465      |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d     |            | -1276865  |
| <b>Expenses</b>   |        |            |           |
| <b>e</b> Benefit payment and payments to provide benefits:                                      |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 290183     |           |
| (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)  |            | 290183    |
| <b>f</b> Corrective distributions (see instructions).....                                       | 2f     |            |           |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....             | 2g     |            |           |
| <b>h</b> Interest expense.....  | 2h     |            |           |
| <b>i</b> Administrative expenses: (1) Professional fees .....                                   | 2i(1)  |            |           |
| (2) Contract administrator fees.....  | 2i(2)  |            |           |
| (3) Investment advisory and management fees .....   | 2i(3)  | 17500      |           |
| (4) Other .....   | 2i(4)  | 9878       |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                             | 2i(5)  |            | 27378     |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....     | 2j     |            | 317561    |
| <b>Net Income and Reconciliation</b>  |        |            |           |
| <b>k</b> Net income (loss). Subtract line 2j from line 2d.....                                  | 2k     |            | -1594426  |
| <b>l</b> Transfers of assets:   |        |            |           |
| (1) To this plan .....  | 2l(1)  |            |           |
| (2) From this plan.....   | 2l(2)  |            | 8100503   |

**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: **LB CARLSON, LLP**

(2) EIN: **41-1504933**

**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 |
|-----------|-----|----|--------|
| <b>4a</b> |     | X  |        |

|   |           | Yes | No | Amount |
|---|-----------|-----|----|--------|
| <b>b</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.)..... | <b>4b</b> |     | X  |        |
| <b>c</b> 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.) .....  | <b>4c</b> |     | X  |        |
| <b>d</b> 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.).....  | <b>4d</b> |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?.....   | <b>4e</b> | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....   | <b>4f</b> |     | X  |        |
| <b>g</b> 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?.....   | <b>4g</b> |     | X  |        |
| <b>h</b> 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?.....   | <b>4h</b> |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....   | <b>4i</b> |     | X  |        |
| <b>j</b> 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.).....   | <b>4j</b> |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....  | <b>4k</b> | X   |    |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?.....   | <b>4l</b> |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....   | <b>4m</b> |     | X  |        |
| <b>n</b> 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.....   | <b>4n</b> |     |    |        |

**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 0.

**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) |
|-----------------------|--------------|-------------|
| BLUUM 401(K) PLAN     | 86-0716114   | 001         |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**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 \_\_\_\_\_.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 07/31/2022

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN</u>     | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>TIERNEY BROTHERS, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>41-1355993</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**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 | 0 |
|---|---|

**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): 45-6062081

**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 |  |
|---|--|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....     | <b>6a</b> |  |
| <b>6 b</b> Enter the amount contributed by the employer to the plan for this plan year.....   | <b>6b</b> |  |
| <b>6 c</b> 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)..... | <b>6c</b> |  |

**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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:

|   |            |  |
|---|------------|--|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....  | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14c</b> |  |

**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:

|  |            |  |
|--|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year.....                            | <b>15b</b> |  |

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**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 \_\_\_\_\_

**TIERNEY BROTHERS, INC.  
PROFIT SHARING PLAN AND 401(K) PLAN**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**JULY 31, 2022 AND DECEMBER 31, 2021**



**Certified Public Accountants Business Consultants**

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## INDEPENDENT AUDITOR'S REPORT

Trustees

TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Tierney Brothers, Inc. Profit Sharing and 401(k) Plan ("Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the Statements of Net Assets Available for Benefits as of July 31, 2022 and December 31, 2021 and the related Statements of Changes in Net Assets Available for Benefits for the periods then ended, and the related notes to the financial statements (financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of July 31, 2022 and December 31, 2021 and for the periods then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

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

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

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tierney Brothers, Inc. Profit Sharing and 401(k) 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 Tierney Brothers, Inc. Profit Sharing and 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

#### **Supplemental Schedule Required by ERISA**

The supplemental Schedule of Assets (Held at End of Period) as of July 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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 Department of Labor'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).

Respectfully submitted,



LB CARLSON, LLP  
Minneapolis, Minnesota

April 11, 2023

**TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
JULY 31, 2022 AND DECEMBER 31, 2021**

|  | <u>July 31,<br/>2022</u> | <u>December 31,<br/>2021</u> |
|--|--------------------------|------------------------------|
| <b>ASSETS</b>                                |                          |                              |
| Investments at Fair Value                    | \$ -                     | \$ 9,610,770                 |
| Non-Interest Bearing Cash                    | -                        | 1,477                        |
| Notes Receivable From Participants           | -                        | 63,429                       |
| Employer Contributions Receivable            | -                        | 20,877                       |
| Total Assets                                 | -                        | 9,696,553                    |
| <br><b>LIABILITIES</b>                       |                          |                              |
| Due to Broker                                | -                        | 1,477                        |
| Benefit Claims Payable                       | -                        | 147                          |
| Excess Employee Contributions                | -                        | 6,229                        |
| Total Liabilities                            | -                        | 7,853                        |
| <br><b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <br>\$ -                 | <br>\$ 9,688,700             |

See accompanying Notes to Financial Statements.

**TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE PERIODS ENDED JULY 31, 2022 AND DECEMBER 31, 2021**

|   | Period Ended     |                      |
|---|------------------|----------------------|
|   | July 31,<br>2022 | December 31,<br>2021 |
| <b>ADDITIONS</b>  |                  |                      |
| Investment Income:  |                  |                      |
| Net Appreciation (Depreciation) in Fair Value of Investments: |                  |                      |
| Mutual Funds  | \$ (1,676,696)   | \$ 978,280           |
| Dividends and Interest on Investments                         | 8,621            | 562,211              |
| Total Investment Income (Loss)                                | (1,668,075)      | 1,540,491            |
| Interest Income on Notes Receivable From Participants         | 1,027            | 2,835                |
| Other Income  | 2,465            | 1,667                |
| Contributions:  |                  |                      |
| Participant Wage Deferrals                                    | 314,496          | 1,052,430            |
| Employer Match  | 59,149           | 215,498              |
| Employee Rollovers  | 20,302           | 101,229              |
| Total Contributions   | 393,947          | 1,369,157            |
| Net Additions (Reductions)                                    | (1,270,636)      | 2,914,150            |
| <b>DEDUCTIONS</b>   |                  |                      |
| Benefits Paid to Participants                                 | 290,183          | 3,555,713            |
| Administrative Expenses                                       | 27,378           | 40,685               |
| Total Deductions  | 317,561          | 3,596,398            |
| <b>NET DECREASE</b>   | (1,588,197)      | (682,248)            |
| Transfer of Plan Assets Due to Merger                         | (8,100,503)      | -                    |
| <b>NET ASSETS AVAILABLE FOR BENEFITS – BEGINNING OF YEAR</b>  | 9,688,700        | 10,370,948           |
| <b>NET ASSETS AVAILABLE FOR BENEFITS – END OF YEAR</b>        | \$ -             | \$ 9,688,700         |

See accompanying Notes to Financial Statements.

**TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JULY 31, 2022**

**NOTE 1      DESCRIPTION OF PLAN**

The following description of the Tierney Brothers, Inc. Profit Sharing Plan and 401(k) Plan (the Plan) is intended to provide only general information. Participants should refer to the Summary Plan Description or the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan was a 401(k) profit sharing defined contribution plan covering substantially all employees of Tierney Brothers, Inc. (the company, plan sponsor, and administrator). The plan became effective on April 1, 1983 and terminated via plan merger on July 31, 2022. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and all requirements of Sections 401(a) and 401(k) of the Internal Revenue Code (IRC).

Plan Merger

On May 9, 2022, the Plan and Bluum 401(k) Plan entered into a Merger and Transfer Agreement under which all of the net assets of the Plan were transferred to Bluum 401(k) Plan. The net assets were transferred to the Bluum 401(k) Plan at their carrying balance as of the date of transfer. The following is a summary of the nets assets transferred to the Bluum 401(k) Plan:

|   | <u>Amount</u>              |
|---|----------------------------|
| Investments at Fair Value                   | \$ 7,857,540               |
| Non-Interest Bearing Cash                   | 234,595                    |
| Notes Receivable From Participants          | <u>8,368</u>               |
| Total Transfer of Plan Assets Due to Merger | <u><u>\$ 8,100,503</u></u> |

Plan Administration

The Plan had appointed Alerus Financial, N.A. (trustee/custodian) as the asset custodian and trustee of the Plan. The custodian paid the distributions and retirement benefits at the direction of the plan administrator and provided custodial and investment management services with respect to the net assets of the Plan. The trustee also advised the plan administrator on compliance with ERISA and other matters related to the operation of the Plan.

Eligibility

Each employee meeting minimum eligibility requirements was eligible to participate and could become a participant on the first day of the month following their initial hire date.

Auto Enrollment

The Plan had a feature called “Auto Enrollment”. This feature automatically enrolled eligible participants into the Plan at 4% of participant’s compensation, unless the participant made a contrary election.

Participant Contributions

Participants could elect to contribute up to 100% or a specified dollar amount of their compensation to the Plan via wage deferrals subject to a calendar year dollar limit determined annually by the Internal Revenue Service (IRS). Participants who attained age 50 before the end of the Plan year were eligible to make catch-up contributions. Participants could make two types of contributions to the Plan – a pre-tax 401(k) deferral or a Roth 401(k) deferral.

**TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JULY 31, 2022**

**NOTE 1**      **DESCRIPTION OF PLAN – Continued**

Employer Matching Contributions

The Plan provided for discretionary employer matching contributions equal to 30% of the first 6% of each participant's compensation contributed to the Plan during the Plan periods ended July 31, 2022 and December 31, 2021. Discretionary employer matching contributions of \$59,149 and \$215,498 were made for the periods ended July 31, 2022 and December 31, 2021, respectively.

Employer Profit Sharing Contributions

Employer profit sharing contributions were discretionary and were determined by the plan sponsor's Board of Directors. A participant was eligible to receive an allocated share of the contributions if requirements of eligibility were met and the participant had not been terminated for any reason other than death, disability, or retirement. Contributions to the Plan were funded within the time prescribed by law. There were no profit sharing contributions for the periods ended July 31, 2022 and December 31, 2021.

Rollover Contributions

The Plan provided for participants to rollover contributions from other qualified retirement or profit sharing plans.

Participant Accounts

Each participant's account was credited with the participant's wage deferrals, allocations of the employer's contributions, if any, and allocation of plan earnings (losses), and charged with plan withdrawals and an allocation of administrative expenses. Allocation of plan earnings (losses) was based on the share of each individual fund in a participant's account to the total of each fund in all participants' accounts.

The allocation of the employer's matching contribution, if any, was based upon a uniform percentage or dollar amount of individual participant wage deferrals. Profit sharing contributions, if any, were allocated to participants employed on the last day of the period based on a ratio of each participant's compensation to all participants' compensation. The benefit to which a participant is entitled was the benefit that can be provided from the participant's vested account.

Forfeited Accounts

Forfeitures of terminated participants were used to reduce plan administrative expenses or to reduce future employer obligations.

At July 31, 2022, there was \$0 of forfeited nonvested account balances. During 2022, the Plan used \$0 of forfeited nonvested accounts to fund employer contributions and \$241 to pay administrative expenses of the Plan.

At December 31, 2021, there was \$241 of forfeited nonvested account balances. During 2021, the Plan used \$0 of forfeited nonvested accounts to fund employer contributions and \$8,283 to pay administrative expenses of the Plan.

**TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JULY 31, 2022**

**NOTE 1**      **DESCRIPTION OF PLAN – Continued**

Notes Receivable from Participants

Participant loans were permitted in accordance with the Plan’s written loan policy. Loans could not exceed the lesser of 50% of the participant’s vested account balance or \$50,000. Participants were entitled to only one loan at any given time. Loans bear interest at a fixed rate of 1% above the prime interest rate at the first day of the month in which the loan was requested by the participant. Payments were made through payroll deductions over the loan term, not to exceed five years. Primary residence loans were an exception where terms were not to exceed 15 years.

Vesting

Participants were immediately 100% vested in their wage deferrals and earnings on these deferrals. The following schedule was used to determine vesting in the employer matching and profit sharing contributions:

| <u>Years of Vesting</u> | <u>Percentage Vested</u> |
|-------------------------|--------------------------|
| Less Than One Year      | 0%                       |
| One Year                | 20%                      |
| Two Years               | 40%                      |
| Three Years             | 60%                      |
| Four Years              | 80%                      |
| Five or More Years      | 100%                     |

Payment of Benefits

Upon termination of employment, participants were entitled to receive an amount equal to their vested account balance, determined as of the valuation date. The participants could elect to receive their benefits in a lump sum payment or defer some or all of the distribution within the provisions set forth in the Plan Document.

**NOTE 2**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting and Presentation

The financial statements of the Plan were prepared using the accrual method of accounting.

The financial statements and related notes are intended to conform with The Department of Labor’s rules of Section 2520.103-8 and regulations for reporting and disclosures under The Employee Retirement Income Security Act of 1974. All information required to comply with these laws has been included herein and is in conformity with those laws.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

**TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JULY 31, 2022**

**NOTE 2**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – Continued

Due to Broker

At December 31, 2021, fund managers affiliated with Alerus Financial, N.A. had purchased \$1,477 of investments for the Plan that settled after year end. Plan assets and Alerus Financial, N.A.'s certification included the investments purchased with a related amount due to broker for securities purchased in plan liabilities as of December 31, 2021.

Investment Valuation and Income Recognition

Investments were reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of investments were recorded on a trade-date basis. The realized gain or loss on sales of investments was determined based upon the average cost of investments sold. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Dividend income was recorded on the ex-dividend date. Interest was recorded as earned.

Notes Receivable from Participants

Notes receivable from participants were valued at their unpaid principal balance, plus any accrued but unpaid interest. Interest income was recorded on the accrual basis. Related fees were recorded as administrative expenses and were expensed when they were incurred. No allowance for credit losses were recorded as of July 31, 2022 and December 31, 2021. If a participant ceased to make loan repayments and the plan administrator deemed the participant loan to be in default, the participant loan balance was reduced and a benefit payment was recorded.

Excess Employee Contributions

Amounts payable to participants for contributions in excess of amounts allowed by the IRS were recorded as a liability with a corresponding reduction to contributions. There were \$6,229 of participant contributions and earnings that were returned to participants during 2022 that were related to year ended December 31, 2021. The excess employee contributions of \$6,229 was recorded as a liability on the Statement of Net Assets Available for Benefits at December 31, 2021. There were no excess employee contributions as of July 31, 2022.

Payment of Benefits

Benefits were recorded when paid.

Administrative Expenses

Personnel within the company's organization performed various administrative services for the Plan. The payroll and related overhead costs associated with these services were not included as Plan expenses.

The Plan incurred administrative expenses during the periods ended July 31, 2022 and December 31, 2021 consisting of custodian and other administrative fees to Alerus Financial, N.A. of \$9,878 and \$15,095, respectively and investment advisory fees to RBC Wealth Management of \$17,500 and \$25,590, respectively.

**TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JULY 31, 2022**

**NOTE 2**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

Administrative Expenses – Continued

The Plan participated in revenue sharing from investments in specific funds offered by the Plan. These revenues were received by Alerus Financial, N.A. and then credited to the Plan to pay for any allowable fees. For the Plan periods ended July 31, 2022 and December 31, 2021 fees of \$241 and \$905, respectively, were paid via revenue sharing.

**NOTE 3**      **INFORMATION CERTIFIED BY THE PLAN TRUSTEE (UNAUDITED)**

In accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan received certifications from the trustee as to the accuracy and completeness of certain Plan financial information.

The Independent Auditors have not audited the following information regarding investments and earnings on investments and notes receivable from participants and interest income from participant notes contained in the financial statements and supplemental schedule to the financial statements as it has been certified by the trustee for the applicable periods:

- Investment balances
- Interest and dividends
- Net appreciation (depreciation) in fair value of investments
- Supplemental Schedule of Assets (Held at Period-End) – July 31, 2022
- Notes receivable from participants and interest income

**NOTE 4**      **ABILITY TO TERMINATE THE PLAN**

The plan sponsor had the right to discontinue its contributions or terminate the Plan at any time subject to the provisions of ERISA. In the event the Plan had been completely terminated, no further contributions would have been made to the Plan and participants would have become 100% vested in their accounts. The plan sponsor would have directed the distribution of accounts in a manner permitted by the Plan as soon as practicable.

**NOTE 5**      **FEDERAL INCOME TAX STATUS**

Alerus Financial, N.A., the provider of the defined contribution volume submitter Plan Document adopted by the Plan received an opinion letter in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code. The Plan relied on an opinion letter that the defined contribution volume submitter plan received from the Internal Revenue Service, that the Plan is acceptable under Section 401 of the Internal Revenue Code (IRC) for use by employers for the benefit of their employees.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

**TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN  
NOTES TO FINANCIAL STATEMENTS  
JULY 31, 2022**

**NOTE 5 FEDERAL INCOME TAX STATUS – Continued**

The plan administrator analyzed the tax positions taken by the Plan, and concluded that as of July 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 6 FAIR VALUE MEASUREMENTS**

The Fair Value Measurements Topic of the FASB Accounting Standards Codifications establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

|         |  |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.  |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none"> <li>◆ Quoted prices for similar assets or liabilities in active markets;</li> <li>◆ Quoted prices for identical or similar assets or liabilities in inactive markets;</li> <li>◆ Inputs other than quoted prices that are observable for the asset or liability;</li> <li>◆ Inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li> </ul> If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement.  |

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at July 31, 2022 and December 31, 2021.

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

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

**TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JULY 31, 2022**

**NOTE 6 FAIR VALUE MEASUREMENTS – Continued**

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of July 31, 2022 and December 31, 2021:

|              | Assets at Fair Value as of July 31, 2022     |             |             |                     |
|--------------|--|-------------|-------------|---------------------|
|              | Level 1                                      | Level 2     | Level 3     | Total               |
| Mutual Funds | <u>\$ -</u>                                  | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u>         |
|              | Assets at Fair Value as of December 31, 2021 |             |             |                     |
|              | Level 1                                      | Level 2     | Level 3     | Total               |
| Mutual Funds | <u>\$ 9,610,770</u>                          | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 9,610,770</u> |

**NOTE 7 PARTY-IN-INTEREST TRANSACTIONS**

Fees incurred by the Plan for investment services were included in net appreciation (depreciation) in fair value of investments, as they were paid through revenue sharing and were charged directly to each participant’s account, rather than a direct payment.

As described in Note 2, the Plan made direct payments to Alerus Financial, N.A. of \$9,878 and direct payments to RBC Wealth Management of \$17,500, which were not covered by revenue sharing and are included in administration expenses of the Plan for the period ended July 31, 2022. The Plan made direct payments to Alerus Financial, N.A. of \$15,095 and direct payments to RBC Wealth Management of \$25,590, which were not covered by revenue sharing and are included in administration expenses of the Plan for the year ended December 31, 2021.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

**NOTE 8 RISKS AND UNCERTAINTIES**

The Plan provided for investment in a variety of investment funds. These funds held various securities including U.S. Government securities, corporate debt securities, and equities. Investments in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level or risk associated with certain investments, it was reasonably possible that changes in the values of investments could occur and that such changes could have materially affected the value of investments.

**TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JULY 31, 2022**

**NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits as presented in the financial statements at July 31, 2022 and December 31, 2021 to Form 5500:

|  | July 31,<br>2022 | December 31,<br>2021 |
|--|------------------|----------------------|
| Net Assets Available for Benefits per the Financial Statements | \$ -             | \$ 9,688,700         |
| Excess Employee Contributions                                  | -                | 6,229                |
| Net Assets Available for Benefits per Form 5500                | <u>\$ -</u>      | <u>\$ 9,694,929</u>  |

The following is a reconciliation of the net decrease in net assets available for benefits for the periods ended July 31, 2022 and December 31, 2021:

|                                       | Period Ended          |                      |
|---------------------------------------|-----------------------|----------------------|
|                                       | July 31,<br>2022      | December 31,<br>2021 |
| Net Decrease per Financial Statements | \$ (1,588,197)        | \$ (682,248)         |
| Excess Employee Contributions         | (6,229)               | 6,229                |
| Net Decrease per Form 5500            | <u>\$ (1,594,426)</u> | <u>\$ (676,019)</u>  |

**NOTE 10 SUBSEQUENT EVENTS**

Management has evaluated subsequent events, for transactions and events that would require recognition in the financial statements or disclosures, through April 11, 2023, which is the date the financial statements were available to be issued.

**TIERNEY BROTHERS, INC. PROFIT SHARING PLAN AND 401(K) PLAN**  
**SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF PERIOD)**  
**JULY 31, 2022**  
**EIN: 41-1355993**  
**Plan Number: 001**  
**Schedule H, Line 4i**

| (a)                       | (b)<br>Identity | (c)<br>Description of Investments                  | (d)<br>Cost | (e)<br>Current Value |
|---------------------------|-----------------|--|-------------|----------------------|
| <b>Mutual Funds:</b>      |                 |  |             |                      |
|                           |                 | All Mutual Funds Transferred Upon Plan Merger      |             | \$ -                 |
|                           |                 | Total Mutual Fund Investments                      |             | -                    |
| <b>Participant Loans:</b> |                 |  |             |                      |
|                           |                 | All Participant Loans Transferred Upon Plan Merger |             | -                    |
|                           |                 | Total  |             | \$ -                 |

Note: The above data is based upon or developed from information certified as complete and accurate by the trustee.

See accompanying Independent Auditor's Report.