

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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>MILBANK COMPANIES 401(K) PROFIT SHARING RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>MILBANK MANUFACTURING CO.</u> <u>P.O. BOX 419028</u> <u>KANSAS CITY, MO 64141-0028</u>	1c Effective date of plan <u>06/23/1959</u>	2b Employer Identification Number (EIN) <u>44-0542075</u>
	2c Plan Sponsor's telephone number <u>816-483-5314</u>	2d Business code (see instructions) <u>332900</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.	07/12/2023	LEZLIE ENSOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/12/2023	LEZLIE ENSOR
	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 (2022)
v. 220413

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		5 840
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 735
a(2) Total number of active participants at the end of the plan year		6a(2) 774
b Retired or separated participants receiving benefits		6b 12
c Other retired or separated participants entitled to future benefits.....		6c 101
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 887
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 6
f Total. Add lines 6d and 6e		6f 893
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 859
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 47
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 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MILBANK COMPANIES 401(K) PROFIT SHARING RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MILBANK MANUFACTURING CO.	D Employer Identification Number (EIN) 44-0542075	

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
THE VANGUARD GROUP, INC.
23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(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 25 37 52 99	NONE	114913	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	17524	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MILBANK COMPANIES 401(K) PROFIT SHARING RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MILBANK MANUFACTURING CO.	D Employer Identification Number (EIN) 44-0542075	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2458518
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
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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
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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 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>MILBANK COMPANIES 401(K) PROFIT SHARING RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MILBANK MANUFACTURING CO.</u>	D Employer Identification Number (EIN) <u>44-0542075</u>					

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)	202722212000
(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)	869065874345
(9) Value of interest in common/collective trusts.....		1c(9)	17433572458518
(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)	6243746850959599
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

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	65252612	54504462

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	65252612	54504462
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1327331	
(B) Participants	2a(1)(B)	3367473	
(C) Others (including rollovers)	2a(1)(C)	146733	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4841537
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)	49922	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		49922
(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)	1894229	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1894229
(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)		35134
(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)		-13336714
c Other income	2c		6589
d Total income. Add all income amounts in column (b) and enter total	2d		-6509303
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4111167	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	944	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4112111
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	126736	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		126736
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4238847
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-10748150
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: PICKETT, CHANEY & MCMULLEN, LLP

(2) EIN: 48-1246310

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		2000000
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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MILBANK COMPANIES 401(K) PROFIT SHARING RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MILBANK MANUFACTURING CO.		D Employer Identification Number (EIN) 44-0542075
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): 23-2186884		
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) 2022 v. 220413		

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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment		☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

THE MILBANK COMPANIES
401(k) PROFIT SHARING RETIREMENT PLAN

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2022 AND 2021



INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Participants
of the Milbank Companies 401(k) Profit Sharing Retirement Plan
Kansas City, Missouri

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

We have performed an audit of the financial statements of the Milbank Companies 401(k) Profit Sharing Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 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 audits 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in 5 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 Auditors' 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 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 audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' 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.

Auditors' 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 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets 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 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental 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).

Pickett, Chaney & McMullen LLP

Overland Park, Kansas
June 28, 2023

**THE MILBANK COMPANIES
401(k) PROFIT SHARING RETIREMENT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	2022	2021
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 50,959,599	\$ 62,437,468
Common collective trust	<u>2,458,518</u>	<u>1,743,357</u>
Total investments	53,418,117	64,180,825
 Employer contribution receivable	 212,000	 202,722
 Notes receivable from participants	 <u>874,345</u>	 <u>869,065</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 54,504,462</u></u>	 <u><u>\$ 65,252,612</u></u>

See notes to financial statements.

**THE MILBANK COMPANIES
401(k) PROFIT SHARING RETIREMENT PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Income:	
Dividends and interest	\$ 1,929,363
Interest on notes receivable from participants	49,922
Other	<u>5,644</u>
Income	1,984,929
Employer contributions (net of forfeitures used)	1,327,331
Participants' contributions	3,367,473
Rollovers	<u>146,733</u>
Total contributions	<u>4,841,537</u>
Total additions	6,826,466

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Net depreciation in fair value of investments	13,336,713
Benefits paid to participants	4,111,167
Expenses	<u>126,736</u>
Total deductions	<u>17,574,616</u>

NET DECREASE (10,748,150)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>65,252,612</u>
End of year	<u>\$ 54,504,462</u>

See notes to financial statements.

THE MILBANK COMPANIES 401(k) PROFIT SHARING RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following description of The Milbank Companies 401(k) Profit Sharing Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General – The Plan is a defined contribution plan and covers substantially all employees of Milbank Manufacturing Company (the “Company”). The Plan establishes a qualified cash arrangement permitting eligible employees to authorize the Company to make voluntary contributions on their behalf by payroll withholding. Vanguard Fiduciary Trust Company (“Vanguard”) is the trustee, custodian and recordkeeper for the Plan. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Plan’s Adoption Agreement was restated effective January 1, 2023. The provisions of the new adoption agreement are similar to the prior agreement.

Contributions – Participating employees may elect to contribute to the Plan up to 100% of their annual earnings as 401(k) deferrals or Roth contributions, subject to certain Internal Revenue Code (“IRC”) provisions. The Plan also allows “catch up” contributions for participants who turn 50 years of age during the Plan year. Refer to the schedule below for employer contributions.

The Plan’s auto-enrollment deferral feature enrolls all newly eligible participants into the Plan at a rate of 6%, unless the participant affirmatively elects another amount. On the first day of January of each year, participants will have their deferral amount increased by 2%, up to a maximum of 10%, unless they affirmatively opt out of the automatic increase feature.

The Company declared a profit-sharing contribution of \$212,000 for the 2022 Plan year for non-union participants. The contribution will be allocated to eligible participants based on their relative compensation. A participant must work at least 1,000 hours during the Plan year and be employed on the last day of the Plan year in order to receive an allocation of the discretionary profit-sharing contribution.

There are three locations of the Company where the employees are members of collectively bargained unions. There are specific sections in the union agreements that govern items such as Plan entry, matching contributions, whether or not participants may take a loan from the Plan, etc.

The following table describes certain Plan provisions for union and non-union employees.

Plan Provisions	Union Employees of the Concordia, MO Facility	Union Employees of the El Dorado, AR Facility	Union Employees of the Kansas City, MO Facility	Non-Union Employees
Entry Date for Employee Contributions	First pay period after completing 90 days of service	First pay period after completing 90 days of service	First pay period after completing 90 days of service	First pay period after completing 90 days of service
Entry Date for Employer Contributions	One year of service, entry dates on first day of January or July	One year of service, entry dates on first day of January or July	One year of service, entry dates on first day of January, April, July or October	One year of service, entry dates on first day of January or July
Employer Matching Contribution	25% of the first 6% deferred by employees	50% of the first 6% deferred by employees	50% of the first 6% deferred by employees	50% of the first 6% deferred by employees
Employer Fixed Hourly Contribution	46¢ per hour worked	50¢ per hour worked	50¢, 75¢ or \$1 per hour worked (excludes overtime hours) based on years of service	None
Employer Profit Sharing Contribution	Discretionary, none declared for 2022	Discretionary, none declared for 2022	Discretionary, none declared for 2022	Discretionary, Company declared a profit sharing contribution of \$212,000
Union Contract Dates	August 1, 2019 to July 31, 2022 *	February 7, 2019 to February 6, 2023	November 19, 2021 to November 18, 2025	Not applicable
Participants' Notes Receivable	Not permitted	Permitted	Permitted	Not permitted

* The existing union contract has been extended for one additional year.

Investment Options – Participants invest their contributions and their portion of the Company's contribution in a variety of mutual funds, and a common collective trust.

Participant Accounts – Each participant's account is credited with the participant's contributions, the Company's contribution, and an allocation of the Plan's investment earnings or losses. Each participant's account is charged with the participant's withdrawals and distributions. The benefit to which the participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants – Certain participants may obtain a Plan loan for no less than \$1,000 and no more than the lesser of \$50,000 or one-half the employee's vested account balance. Participant loans may be repaid over a term up to five years, unless the loan is for purchasing a principal residence, in which case the loan must be repaid within 15 years. Each participant may not have more than one loan outstanding at any given time. Interest is set at the Prime rate plus 2%. Participant loans are drawn from participant account balances.

Principal and interest payments are made by the participants, through either payroll deductions or a separate lump-sum payment.

Payment of Benefits – Distributions of vested balances are available upon termination of employment, retirement, reaching age 59 ½, death, or disability. Distributions can be made in a lump-sum amount, or periodically, subject to the life expectancies of the participant, designated beneficiaries, and joint survivors.

In-Service Withdrawals – Hardship withdrawals are available to the plan participants for reasons as defined in the Plan Document. Participants who have obtained the age of 59½ may elect to receive a distribution of all or any portion of their vested account balances in a single lump sum payment.

Vesting – Participants are 100% vested in their voluntary contributions. Company contributions become 100% vested if a participant dies, becomes disabled, or reaches the normal retirement age of sixty-five while employed by the Company. If a participant terminates employment with the Company for any other reason prior to normal retirement age, vesting in the Company contributions occurs as follows:

<u>Years of Service</u>	<u>Vesting %</u>
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 or more years	100%

Forfeitures – Participants forfeit their nonvested Company contributions on the earlier of the date of receipt of their vested balance or the last day of the Plan year in which they have a break in service. A break in service is defined as five consecutive Plan years in which the participant is employed for less than 501 hours per year. Forfeitures can be used to offset employer contributions, or to pay certain Plan expenses. The balance in the forfeiture account at December 31, 2022 and 2021 was \$20,820 and \$64,343, respectively. During 2022, forfeitures of approximately \$113,000 were used to offset employer contributions.

Administrative Expenses – The Plan pays certain administrative expenses incurred in operating the Plan, while the remaining expenses of the Plan are paid by the Company. The expenses paid by the Plan in 2022 were as follows:

Recordkeeping and information management	\$ 84,330
Investment advisory	17,523
Participant loan fees	3,650
Other participant fees	21,233
	<u>\$ 126,736</u>

Termination of the Plan – Although the Company has not expressed any intent to do so, it has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan and under ERISA, and in accordance with union contracts. In the event that the Plan should be terminated, all remaining Plan assets would be fully vested and allocated to the participants as described in the full text of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Dividends are recorded on the ex-dividend date. Interest is accrued when earned.

Management fees and operating expenses charged to the Plan for investments in mutual funds, common collective trust, and the money market fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. No allowance for doubtful accounts is considered necessary.

Contributions – Employer and employee contributions are recorded in the year that services are rendered.

Payment of Benefits – Benefit payments are reported in the year of payment.

Date of Management's Review – Subsequent events have been evaluated through June 28, 2023, which is the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, provides the 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 described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the plan has the ability to access.

Level 2 – Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term.

Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

The assets 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.

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

Mutual Funds – Valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trust – The issuer calculates a net asset value based on the market value of its underlying investments, less operating expenses, if any.

The preceding methods 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.

The Plan's investments are reported at fair value as follows at December 31, 2022 and 2021:

	Fair Value Measurements Using:			Fair Value
	Level 1	Level 2	Level 3	
December 31, 2022:				
Mutual Funds	\$ 50,959,599	\$ -	\$ -	\$ 50,959,599
Total assets in the fair value heirarchy	<u>\$ 50,959,599</u>	<u>\$ -</u>	<u>\$ -</u>	50,959,599
Investments measured at net asset value (a)				<u>2,458,518</u>
Investments measured at fair value				<u>\$ 53,418,117</u>
December 31, 2021:				
Mutual Funds	\$ 62,437,468	\$ -	\$ -	\$ 62,437,468
Total assets in the fair value heirarchy	<u>\$ 62,437,468</u>	<u>\$ -</u>	<u>\$ -</u>	62,437,468
Investments measured at net asset value (a)				<u>1,743,357</u>
Investments measured at fair value				<u>\$ 64,180,825</u>

(a) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits. The investment is valued daily, there are no unfunded purchase commitments, and no withdrawal restrictions.

4. RISKS AND UNCERTAINTIES

The Plan invests in investment securities, which hold securities including U.S. Government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

5. INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate with respect to investments as of December 31, 2022 and 2021, and for the year ended December 31, 2022:

- Investments, at fair value
- Notes receivable from participants and related income
- Net depreciation in fair value of investments
- Dividend and interest income
- Schedule of Assets (Held at End of Year)

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are mutual funds and a common collective trust managed by the Vanguard Group. The Vanguard Group is affiliated with the Vanguard Fiduciary Trust Company, the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

The Plan pays certain fees to Vanguard to administer the Plan. These transactions qualify as party-in-interest. Notes receivable to participants are party-in-interest transactions.

7. TAX STATUS

The Company adopted a Prototype Non-standardized Profit-Sharing Plan with CODA which received a favorable opinion letter from the IRS on June 30, 2020 which stated that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since the date of the opinion letter. However, the Company believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2022. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 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.

8. SUBSEQUENT EVENT

The Plan Sponsor adopted an amendment effective January 1, 2024 so that the Plan's auto-escalation feature for those participants who were auto-enrolled in the Plan, will have their deferral amount increased by 2% each year, up to a maximum of 14%, unless they affirmatively opt out of the automatic increase feature. The auto-escalation will take place on the date of pay increases at each union location, based on the respective unions' contract date, and on July 1 for the Corporate employees.

* * * * *

THE MILBANK COMPANIES
401(k) PROFIT SHARING RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) – DECEMBER 31, 2022

EIN: 44-0542075, PLAN IDENTIFICATION NUMBER: 001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	Current Value
	AB Small Cap Growth Portfolio	Mutual Fund	\$ 62,112
	Allspring Special Small Cap Value Fund	Mutual Fund	62,490
	Baird Core Plus Bond Fund	Mutual Fund	108,932
	JPMorgan Income Fund	Mutual Fund	190,310
	MassMutual Select Mid-Cap Growth	Mutual Fund	40,833
	MFS Mid-Cap Value	Mutual Fund	68,393
*	Vanguard Federal Money Market Fund	Mutual Fund	1,034,786
*	Vanguard GNMA Investor Shares	Mutual Fund	885,130
*	Vanguard Institutional Index Fund	Mutual Fund	6,512,617
*	Vanguard International Growth Fund	Mutual Fund	2,231,003
*	Vanguard Mid-Cap Index Fund	Mutual Fund	3,573,918
*	Vanguard Small-Cap Index Fund	Mutual Fund	1,296,424
*	Vanguard Target Retirement 2020	Mutual Fund	1,491,238
*	Vanguard Target Retirement 2025	Mutual Fund	4,625,910
*	Vanguard Target Retirement 2030	Mutual Fund	5,618,330
*	Vanguard Target Retirement 2035	Mutual Fund	6,262,383
*	Vanguard Target Retirement 2040	Mutual Fund	2,585,762
*	Vanguard Target Retirement 2045	Mutual Fund	3,113,077
*	Vanguard Target Retirement 2050	Mutual Fund	1,281,676
*	Vanguard Target Retirement 2055	Mutual Fund	1,398,818
*	Vanguard Target Retirement 2060	Mutual Fund	616,113
*	Vanguard Target Retirement 2065	Mutual Fund	385,050
*	Vanguard Target Retirement 2070	Mutual Fund	790
*	Vanguard Target Retirement Income	Mutual Fund	1,246,999
*	Vanguard Total Bond Market Index	Mutual Fund	1,437,321
*	Vanguard U.S. Growth Fund	Mutual Fund	2,450,815
*	Vanguard Windsor II Fund	Mutual Fund	2,378,369
	Total Mutual Funds		50,959,599
*	Vanguard Retirement Savings Trust III	Common Collective Trust	2,458,518
*	Notes Receivable from Participants	Various participants, interest rates at 5.25% - 9.00%	874,345
	Total Investments		<u>\$ 54,292,462</u>
* Party-in-interest to the Plan.			

THE MILBANK COMPANIES
401(k) PROFIT SHARING RETIREMENT PLAN

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2022 AND 2021



INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Participants
of the Milbank Companies 401(k) Profit Sharing Retirement Plan
Kansas City, Missouri

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

We have performed an audit of the financial statements of the Milbank Companies 401(k) Profit Sharing Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 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 audits 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in 5 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 Auditors' 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 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 audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' 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.

Auditors' 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 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets 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 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental 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).

Pickett, Chaney & McMullen LLP

Overland Park, Kansas
June 28, 2023

THE MILBANK COMPANIES
401(k) PROFIT SHARING RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 50,959,599	\$ 62,437,468
Common collective trust	<u>2,458,518</u>	<u>1,743,357</u>
Total investments	53,418,117	64,180,825
Employer contribution receivable	212,000	202,722
Notes receivable from participants	<u>874,345</u>	<u>869,065</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 54,504,462</u></u>	<u><u>\$ 65,252,612</u></u>

See notes to financial statements.

**THE MILBANK COMPANIES
401(k) PROFIT SHARING RETIREMENT PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Income:	
Dividends and interest	\$ 1,929,363
Interest on notes receivable from participants	49,922
Other	<u>5,644</u>
Income	1,984,929
Employer contributions (net of forfeitures used)	1,327,331
Participants' contributions	3,367,473
Rollovers	<u>146,733</u>
Total contributions	<u>4,841,537</u>
Total additions	6,826,466

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Net depreciation in fair value of investments	13,336,713
Benefits paid to participants	4,111,167
Expenses	<u>126,736</u>
Total deductions	<u>17,574,616</u>

NET DECREASE (10,748,150)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>65,252,612</u>
End of year	<u>\$ 54,504,462</u>

See notes to financial statements.

THE MILBANK COMPANIES 401(k) PROFIT SHARING RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following description of The Milbank Companies 401(k) Profit Sharing Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General – The Plan is a defined contribution plan and covers substantially all employees of Milbank Manufacturing Company (the “Company”). The Plan establishes a qualified cash arrangement permitting eligible employees to authorize the Company to make voluntary contributions on their behalf by payroll withholding. Vanguard Fiduciary Trust Company (“Vanguard”) is the trustee, custodian and recordkeeper for the Plan. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Plan’s Adoption Agreement was restated effective January 1, 2023. The provisions of the new adoption agreement are similar to the prior agreement.

Contributions – Participating employees may elect to contribute to the Plan up to 100% of their annual earnings as 401(k) deferrals or Roth contributions, subject to certain Internal Revenue Code (“IRC”) provisions. The Plan also allows “catch up” contributions for participants who turn 50 years of age during the Plan year. Refer to the schedule below for employer contributions.

The Plan’s auto-enrollment deferral feature enrolls all newly eligible participants into the Plan at a rate of 6%, unless the participant affirmatively elects another amount. On the first day of January of each year, participants will have their deferral amount increased by 2%, up to a maximum of 10%, unless they affirmatively opt out of the automatic increase feature.

The Company declared a profit-sharing contribution of \$212,000 for the 2022 Plan year for non-union participants. The contribution will be allocated to eligible participants based on their relative compensation. A participant must work at least 1,000 hours during the Plan year and be employed on the last day of the Plan year in order to receive an allocation of the discretionary profit-sharing contribution.

There are three locations of the Company where the employees are members of collectively bargained unions. There are specific sections in the union agreements that govern items such as Plan entry, matching contributions, whether or not participants may take a loan from the Plan, etc.

The following table describes certain Plan provisions for union and non-union employees.

Plan Provisions	Union Employees of the Concordia, MO Facility	Union Employees of the El Dorado, AR Facility	Union Employees of the Kansas City, MO Facility	Non-Union Employees
Entry Date for Employee Contributions	First pay period after completing 90 days of service	First pay period after completing 90 days of service	First pay period after completing 90 days of service	First pay period after completing 90 days of service
Entry Date for Employer Contributions	One year of service, entry dates on first day of January or July	One year of service, entry dates on first day of January or July	One year of service, entry dates on first day of January, April, July or October	One year of service, entry dates on first day of January or July
Employer Matching Contribution	25% of the first 6% deferred by employees	50% of the first 6% deferred by employees	50% of the first 6% deferred by employees	50% of the first 6% deferred by employees
Employer Fixed Hourly Contribution	46¢ per hour worked	50¢ per hour worked	50¢, 75¢ or \$1 per hour worked (excludes overtime hours) based on years of service	None
Employer Profit Sharing Contribution	Discretionary, none declared for 2022	Discretionary, none declared for 2022	Discretionary, none declared for 2022	Discretionary, Company declared a profit sharing contribution of \$212,000
Union Contract Dates	August 1, 2019 to July 31, 2022 *	February 7, 2019 to February 6, 2023	November 19, 2021 to November 18, 2025	Not applicable
Participants' Notes Receivable	Not permitted	Permitted	Permitted	Not permitted

* The existing union contract has been extended for one additional year.

Investment Options – Participants invest their contributions and their portion of the Company's contribution in a variety of mutual funds, and a common collective trust.

Participant Accounts – Each participant's account is credited with the participant's contributions, the Company's contribution, and an allocation of the Plan's investment earnings or losses. Each participant's account is charged with the participant's withdrawals and distributions. The benefit to which the participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants – Certain participants may obtain a Plan loan for no less than \$1,000 and no more than the lesser of \$50,000 or one-half the employee's vested account balance. Participant loans may be repaid over a term up to five years, unless the loan is for purchasing a principal residence, in which case the loan must be repaid within 15 years. Each participant may not have more than one loan outstanding at any given time. Interest is set at the Prime rate plus 2%. Participant loans are drawn from participant account balances.

Principal and interest payments are made by the participants, through either payroll deductions or a separate lump-sum payment.

Payment of Benefits – Distributions of vested balances are available upon termination of employment, retirement, reaching age 59 ½, death, or disability. Distributions can be made in a lump-sum amount, or periodically, subject to the life expectancies of the participant, designated beneficiaries, and joint survivors.

In-Service Withdrawals – Hardship withdrawals are available to the plan participants for reasons as defined in the Plan Document. Participants who have obtained the age of 59½ may elect to receive a distribution of all or any portion of their vested account balances in a single lump sum payment.

Vesting – Participants are 100% vested in their voluntary contributions. Company contributions become 100% vested if a participant dies, becomes disabled, or reaches the normal retirement age of sixty-five while employed by the Company. If a participant terminates employment with the Company for any other reason prior to normal retirement age, vesting in the Company contributions occurs as follows:

<u>Years of Service</u>	<u>Vesting %</u>
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 or more years	100%

Forfeitures – Participants forfeit their nonvested Company contributions on the earlier of the date of receipt of their vested balance or the last day of the Plan year in which they have a break in service. A break in service is defined as five consecutive Plan years in which the participant is employed for less than 501 hours per year. Forfeitures can be used to offset employer contributions, or to pay certain Plan expenses. The balance in the forfeiture account at December 31, 2022 and 2021 was \$20,820 and \$64,343, respectively. During 2022, forfeitures of approximately \$113,000 were used to offset employer contributions.

Administrative Expenses – The Plan pays certain administrative expenses incurred in operating the Plan, while the remaining expenses of the Plan are paid by the Company. The expenses paid by the Plan in 2022 were as follows:

Recordkeeping and information management	\$ 84,330
Investment advisory	17,523
Participant loan fees	3,650
Other participant fees	21,233
	<u>\$ 126,736</u>

Termination of the Plan – Although the Company has not expressed any intent to do so, it has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan and under ERISA, and in accordance with union contracts. In the event that the Plan should be terminated, all remaining Plan assets would be fully vested and allocated to the participants as described in the full text of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Dividends are recorded on the ex-dividend date. Interest is accrued when earned.

Management fees and operating expenses charged to the Plan for investments in mutual funds, common collective trust, and the money market fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. No allowance for doubtful accounts is considered necessary.

Contributions – Employer and employee contributions are recorded in the year that services are rendered.

Payment of Benefits – Benefit payments are reported in the year of payment.

Date of Management's Review – Subsequent events have been evaluated through June 28, 2023, which is the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, provides the 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 described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the plan has the ability to access.

Level 2 – Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term.

Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

The assets 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.

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

Mutual Funds – Valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trust – The issuer calculates a net asset value based on the market value of its underlying investments, less operating expenses, if any.

The preceding methods 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.

The Plan's investments are reported at fair value as follows at December 31, 2022 and 2021:

	Fair Value Measurements Using:			Fair Value
	Level 1	Level 2	Level 3	
December 31, 2022:				
Mutual Funds	\$ 50,959,599	\$ -	\$ -	\$ 50,959,599
Total assets in the fair value heirarchy	<u>\$ 50,959,599</u>	<u>\$ -</u>	<u>\$ -</u>	50,959,599
Investments measured at net asset value (a)				<u>2,458,518</u>
Investments measured at fair value				<u>\$ 53,418,117</u>
December 31, 2021:				
Mutual Funds	\$ 62,437,468	\$ -	\$ -	\$ 62,437,468
Total assets in the fair value heirarchy	<u>\$ 62,437,468</u>	<u>\$ -</u>	<u>\$ -</u>	62,437,468
Investments measured at net asset value (a)				<u>1,743,357</u>
Investments measured at fair value				<u>\$ 64,180,825</u>

(a) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits. The investment is valued daily, there are no unfunded purchase commitments, and no withdrawal restrictions.

4. RISKS AND UNCERTAINTIES

The Plan invests in investment securities, which hold securities including U.S. Government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

5. INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate with respect to investments as of December 31, 2022 and 2021, and for the year ended December 31, 2022:

- Investments, at fair value
- Notes receivable from participants and related income
- Net depreciation in fair value of investments
- Dividend and interest income
- Schedule of Assets (Held at End of Year)

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are mutual funds and a common collective trust managed by the Vanguard Group. The Vanguard Group is affiliated with the Vanguard Fiduciary Trust Company, the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

The Plan pays certain fees to Vanguard to administer the Plan. These transactions qualify as party-in-interest. Notes receivable to participants are party-in-interest transactions.

7. TAX STATUS

The Company adopted a Prototype Non-standardized Profit-Sharing Plan with CODA which received a favorable opinion letter from the IRS on June 30, 2020 which stated that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since the date of the opinion letter. However, the Company believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2022. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 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.

8. SUBSEQUENT EVENT

The Plan Sponsor adopted an amendment effective January 1, 2024 so that the Plan's auto-escalation feature for those participants who were auto-enrolled in the Plan, will have their deferral amount increased by 2% each year, up to a maximum of 14%, unless they affirmatively opt out of the automatic increase feature. The auto-escalation will take place on the date of pay increases at each union location, based on the respective unions' contract date, and on July 1 for the Corporate employees.

* * * * *

THE MILBANK COMPANIES
401(k) PROFIT SHARING RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) – DECEMBER 31, 2022

EIN: 44-0542075, PLAN IDENTIFICATION NUMBER: 001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	Current Value
	AB Small Cap Growth Portfolio	Mutual Fund	\$ 62,112
	Allspring Special Small Cap Value Fund	Mutual Fund	62,490
	Baird Core Plus Bond Fund	Mutual Fund	108,932
	JPMorgan Income Fund	Mutual Fund	190,310
	MassMutual Select Mid-Cap Growth	Mutual Fund	40,833
	MFS Mid-Cap Value	Mutual Fund	68,393
*	Vanguard Federal Money Market Fund	Mutual Fund	1,034,786
*	Vanguard GNMA Investor Shares	Mutual Fund	885,130
*	Vanguard Institutional Index Fund	Mutual Fund	6,512,617
*	Vanguard International Growth Fund	Mutual Fund	2,231,003
*	Vanguard Mid-Cap Index Fund	Mutual Fund	3,573,918
*	Vanguard Small-Cap Index Fund	Mutual Fund	1,296,424
*	Vanguard Target Retirement 2020	Mutual Fund	1,491,238
*	Vanguard Target Retirement 2025	Mutual Fund	4,625,910
*	Vanguard Target Retirement 2030	Mutual Fund	5,618,330
*	Vanguard Target Retirement 2035	Mutual Fund	6,262,383
*	Vanguard Target Retirement 2040	Mutual Fund	2,585,762
*	Vanguard Target Retirement 2045	Mutual Fund	3,113,077
*	Vanguard Target Retirement 2050	Mutual Fund	1,281,676
*	Vanguard Target Retirement 2055	Mutual Fund	1,398,818
*	Vanguard Target Retirement 2060	Mutual Fund	616,113
*	Vanguard Target Retirement 2065	Mutual Fund	385,050
*	Vanguard Target Retirement 2070	Mutual Fund	790
*	Vanguard Target Retirement Income	Mutual Fund	1,246,999
*	Vanguard Total Bond Market Index	Mutual Fund	1,437,321
*	Vanguard U.S. Growth Fund	Mutual Fund	2,450,815
*	Vanguard Windsor II Fund	Mutual Fund	2,378,369
	Total Mutual Funds		50,959,599
*	Vanguard Retirement Savings Trust III	Common Collective Trust	2,458,518
*	Notes Receivable from Participants	Various participants, interest rates at 5.25% - 9.00%	874,345
	Total Investments		<u>\$ 54,292,462</u>
* Party-in-interest to the Plan.			

THE MILBANK COMPANIES
401(k) PROFIT SHARING RETIREMENT PLAN

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2022 AND 2021



INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Participants
of the Milbank Companies 401(k) Profit Sharing Retirement Plan
Kansas City, Missouri

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

We have performed an audit of the financial statements of the Milbank Companies 401(k) Profit Sharing Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 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 audits 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in 5 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 Auditors' 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 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 audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' 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.

Auditors' 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 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets 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 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental 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).

Pickett, Chaney & McMullen LLP

Overland Park, Kansas
June 28, 2023

THE MILBANK COMPANIES
401(k) PROFIT SHARING RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 50,959,599	\$ 62,437,468
Common collective trust	<u>2,458,518</u>	<u>1,743,357</u>
Total investments	53,418,117	64,180,825
 Employer contribution receivable	 212,000	 202,722
 Notes receivable from participants	 <u>874,345</u>	 <u>869,065</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 54,504,462</u></u>	 <u><u>\$ 65,252,612</u></u>

See notes to financial statements.

**THE MILBANK COMPANIES
401(k) PROFIT SHARING RETIREMENT PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Income:	
Dividends and interest	\$ 1,929,363
Interest on notes receivable from participants	49,922
Other	<u>5,644</u>
Income	1,984,929
Employer contributions (net of forfeitures used)	1,327,331
Participants' contributions	3,367,473
Rollovers	<u>146,733</u>
Total contributions	<u>4,841,537</u>
Total additions	6,826,466

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Net depreciation in fair value of investments	13,336,713
Benefits paid to participants	4,111,167
Expenses	<u>126,736</u>
Total deductions	<u>17,574,616</u>

NET DECREASE (10,748,150)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>65,252,612</u>
End of year	<u>\$ 54,504,462</u>

See notes to financial statements.

THE MILBANK COMPANIES 401(k) PROFIT SHARING RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following description of The Milbank Companies 401(k) Profit Sharing Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General – The Plan is a defined contribution plan and covers substantially all employees of Milbank Manufacturing Company (the “Company”). The Plan establishes a qualified cash arrangement permitting eligible employees to authorize the Company to make voluntary contributions on their behalf by payroll withholding. Vanguard Fiduciary Trust Company (“Vanguard”) is the trustee, custodian and recordkeeper for the Plan. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Plan’s Adoption Agreement was restated effective January 1, 2023. The provisions of the new adoption agreement are similar to the prior agreement.

Contributions – Participating employees may elect to contribute to the Plan up to 100% of their annual earnings as 401(k) deferrals or Roth contributions, subject to certain Internal Revenue Code (“IRC”) provisions. The Plan also allows “catch up” contributions for participants who turn 50 years of age during the Plan year. Refer to the schedule below for employer contributions.

The Plan’s auto-enrollment deferral feature enrolls all newly eligible participants into the Plan at a rate of 6%, unless the participant affirmatively elects another amount. On the first day of January of each year, participants will have their deferral amount increased by 2%, up to a maximum of 10%, unless they affirmatively opt out of the automatic increase feature.

The Company declared a profit-sharing contribution of \$212,000 for the 2022 Plan year for non-union participants. The contribution will be allocated to eligible participants based on their relative compensation. A participant must work at least 1,000 hours during the Plan year and be employed on the last day of the Plan year in order to receive an allocation of the discretionary profit-sharing contribution.

There are three locations of the Company where the employees are members of collectively bargained unions. There are specific sections in the union agreements that govern items such as Plan entry, matching contributions, whether or not participants may take a loan from the Plan, etc.

The following table describes certain Plan provisions for union and non-union employees.

Plan Provisions	Union Employees of the Concordia, MO Facility	Union Employees of the El Dorado, AR Facility	Union Employees of the Kansas City, MO Facility	Non-Union Employees
Entry Date for Employee Contributions	First pay period after completing 90 days of service	First pay period after completing 90 days of service	First pay period after completing 90 days of service	First pay period after completing 90 days of service
Entry Date for Employer Contributions	One year of service, entry dates on first day of January or July	One year of service, entry dates on first day of January or July	One year of service, entry dates on first day of January, April, July or October	One year of service, entry dates on first day of January or July
Employer Matching Contribution	25% of the first 6% deferred by employees	50% of the first 6% deferred by employees	50% of the first 6% deferred by employees	50% of the first 6% deferred by employees
Employer Fixed Hourly Contribution	46¢ per hour worked	50¢ per hour worked	50¢, 75¢ or \$1 per hour worked (excludes overtime hours) based on years of service	None
Employer Profit Sharing Contribution	Discretionary, none declared for 2022	Discretionary, none declared for 2022	Discretionary, none declared for 2022	Discretionary, Company declared a profit sharing contribution of \$212,000
Union Contract Dates	August 1, 2019 to July 31, 2022 *	February 7, 2019 to February 6, 2023	November 19, 2021 to November 18, 2025	Not applicable
Participants' Notes Receivable	Not permitted	Permitted	Permitted	Not permitted

* The existing union contract has been extended for one additional year.

Investment Options – Participants invest their contributions and their portion of the Company's contribution in a variety of mutual funds, and a common collective trust.

Participant Accounts – Each participant's account is credited with the participant's contributions, the Company's contribution, and an allocation of the Plan's investment earnings or losses. Each participant's account is charged with the participant's withdrawals and distributions. The benefit to which the participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants – Certain participants may obtain a Plan loan for no less than \$1,000 and no more than the lesser of \$50,000 or one-half the employee's vested account balance. Participant loans may be repaid over a term up to five years, unless the loan is for purchasing a principal residence, in which case the loan must be repaid within 15 years. Each participant may not have more than one loan outstanding at any given time. Interest is set at the Prime rate plus 2%. Participant loans are drawn from participant account balances.

Principal and interest payments are made by the participants, through either payroll deductions or a separate lump-sum payment.

Payment of Benefits – Distributions of vested balances are available upon termination of employment, retirement, reaching age 59 ½, death, or disability. Distributions can be made in a lump-sum amount, or periodically, subject to the life expectancies of the participant, designated beneficiaries, and joint survivors.

In-Service Withdrawals – Hardship withdrawals are available to the plan participants for reasons as defined in the Plan Document. Participants who have obtained the age of 59½ may elect to receive a distribution of all or any portion of their vested account balances in a single lump sum payment.

Vesting – Participants are 100% vested in their voluntary contributions. Company contributions become 100% vested if a participant dies, becomes disabled, or reaches the normal retirement age of sixty-five while employed by the Company. If a participant terminates employment with the Company for any other reason prior to normal retirement age, vesting in the Company contributions occurs as follows:

<u>Years of Service</u>	<u>Vesting %</u>
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 or more years	100%

Forfeitures – Participants forfeit their nonvested Company contributions on the earlier of the date of receipt of their vested balance or the last day of the Plan year in which they have a break in service. A break in service is defined as five consecutive Plan years in which the participant is employed for less than 501 hours per year. Forfeitures can be used to offset employer contributions, or to pay certain Plan expenses. The balance in the forfeiture account at December 31, 2022 and 2021 was \$20,820 and \$64,343, respectively. During 2022, forfeitures of approximately \$113,000 were used to offset employer contributions.

Administrative Expenses – The Plan pays certain administrative expenses incurred in operating the Plan, while the remaining expenses of the Plan are paid by the Company. The expenses paid by the Plan in 2022 were as follows:

Recordkeeping and information management	\$ 84,330
Investment advisory	17,523
Participant loan fees	3,650
Other participant fees	21,233
	<u>\$ 126,736</u>

Termination of the Plan – Although the Company has not expressed any intent to do so, it has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan and under ERISA, and in accordance with union contracts. In the event that the Plan should be terminated, all remaining Plan assets would be fully vested and allocated to the participants as described in the full text of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Dividends are recorded on the ex-dividend date. Interest is accrued when earned.

Management fees and operating expenses charged to the Plan for investments in mutual funds, common collective trust, and the money market fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. No allowance for doubtful accounts is considered necessary.

Contributions – Employer and employee contributions are recorded in the year that services are rendered.

Payment of Benefits – Benefit payments are reported in the year of payment.

Date of Management's Review – Subsequent events have been evaluated through June 28, 2023, which is the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, provides the 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 described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the plan has the ability to access.

Level 2 – Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term.

Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

The assets 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.

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

Mutual Funds – Valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trust – The issuer calculates a net asset value based on the market value of its underlying investments, less operating expenses, if any.

The preceding methods 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.

The Plan's investments are reported at fair value as follows at December 31, 2022 and 2021:

	Fair Value Measurements Using:			Fair Value
	Level 1	Level 2	Level 3	
December 31, 2022:				
Mutual Funds	\$ 50,959,599	\$ -	\$ -	\$ 50,959,599
Total assets in the fair value heirarchy	<u>\$ 50,959,599</u>	<u>\$ -</u>	<u>\$ -</u>	50,959,599
Investments measured at net asset value (a)				<u>2,458,518</u>
Investments measured at fair value				<u>\$ 53,418,117</u>
December 31, 2021:				
Mutual Funds	\$ 62,437,468	\$ -	\$ -	\$ 62,437,468
Total assets in the fair value heirarchy	<u>\$ 62,437,468</u>	<u>\$ -</u>	<u>\$ -</u>	62,437,468
Investments measured at net asset value (a)				<u>1,743,357</u>
Investments measured at fair value				<u>\$ 64,180,825</u>

(a) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits. The investment is valued daily, there are no unfunded purchase commitments, and no withdrawal restrictions.

4. RISKS AND UNCERTAINTIES

The Plan invests in investment securities, which hold securities including U.S. Government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

5. INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate with respect to investments as of December 31, 2022 and 2021, and for the year ended December 31, 2022:

- Investments, at fair value
- Notes receivable from participants and related income
- Net depreciation in fair value of investments
- Dividend and interest income
- Schedule of Assets (Held at End of Year)

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are mutual funds and a common collective trust managed by the Vanguard Group. The Vanguard Group is affiliated with the Vanguard Fiduciary Trust Company, the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

The Plan pays certain fees to Vanguard to administer the Plan. These transactions qualify as party-in-interest. Notes receivable to participants are party-in-interest transactions.

7. TAX STATUS

The Company adopted a Prototype Non-standardized Profit-Sharing Plan with CODA which received a favorable opinion letter from the IRS on June 30, 2020 which stated that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since the date of the opinion letter. However, the Company believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2022. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 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.

8. SUBSEQUENT EVENT

The Plan Sponsor adopted an amendment effective January 1, 2024 so that the Plan's auto-escalation feature for those participants who were auto-enrolled in the Plan, will have their deferral amount increased by 2% each year, up to a maximum of 14%, unless they affirmatively opt out of the automatic increase feature. The auto-escalation will take place on the date of pay increases at each union location, based on the respective unions' contract date, and on July 1 for the Corporate employees.

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THE MILBANK COMPANIES
401(k) PROFIT SHARING RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) – DECEMBER 31, 2022

EIN: 44-0542075, PLAN IDENTIFICATION NUMBER: 001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	Current Value
	AB Small Cap Growth Portfolio	Mutual Fund	\$ 62,112
	Alspring Special Small Cap Value Fund	Mutual Fund	62,490
	Baird Core Plus Bond Fund	Mutual Fund	108,932
	JPMorgan Income Fund	Mutual Fund	190,310
	MassMutual Select Mid-Cap Growth	Mutual Fund	40,833
	MFS Mid-Cap Value	Mutual Fund	68,393
*	Vanguard Federal Money Market Fund	Mutual Fund	1,034,786
*	Vanguard GNMA Investor Shares	Mutual Fund	885,130
*	Vanguard Institutional Index Fund	Mutual Fund	6,512,617
*	Vanguard International Growth Fund	Mutual Fund	2,231,003
*	Vanguard Mid-Cap Index Fund	Mutual Fund	3,573,918
*	Vanguard Small-Cap Index Fund	Mutual Fund	1,296,424
*	Vanguard Target Retirement 2020	Mutual Fund	1,491,238
*	Vanguard Target Retirement 2025	Mutual Fund	4,625,910
*	Vanguard Target Retirement 2030	Mutual Fund	5,618,330
*	Vanguard Target Retirement 2035	Mutual Fund	6,262,383
*	Vanguard Target Retirement 2040	Mutual Fund	2,585,762
*	Vanguard Target Retirement 2045	Mutual Fund	3,113,077
*	Vanguard Target Retirement 2050	Mutual Fund	1,281,676
*	Vanguard Target Retirement 2055	Mutual Fund	1,398,818
*	Vanguard Target Retirement 2060	Mutual Fund	616,113
*	Vanguard Target Retirement 2065	Mutual Fund	385,050
*	Vanguard Target Retirement 2070	Mutual Fund	790
*	Vanguard Target Retirement Income	Mutual Fund	1,246,999
*	Vanguard Total Bond Market Index	Mutual Fund	1,437,321
*	Vanguard U.S. Growth Fund	Mutual Fund	2,450,815
*	Vanguard Windsor II Fund	Mutual Fund	2,378,369
	Total Mutual Funds		50,959,599
*	Vanguard Retirement Savings Trust III	Common Collective Trust	2,458,518
*	Notes Receivable from Participants	Various participants, interest rates at 5.25% - 9.00%	874,345
	Total Investments		<u>\$ 54,292,462</u>
* Party-in-interest to the Plan.			