

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 01/01/2022 and ending 12/31/2022	
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 BUCHER HYDRAULICS, INC. 401(K) SAVINGS AND PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 06/30/1957
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) BUCHER HYDRAULICS, INC. 1363 MICHIGAN ST. N.E. GRAND RAPIDS, MI 49503	2b Employer Identification Number (EIN) 38-3769583
	2c Plan Sponsor's telephone number 616-458-1306
	2d Business code (see instructions) 333900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	FLORENCE RAFAEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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		5 527
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) 427
a(2) Total number of active participants at the end of the plan year		6a(2) 513
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 101
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 615
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 617
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 600
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 68
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2J 2K 2S 2E 2T 3D 2F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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 BUCHER HYDRAULICS, INC. 401(K) SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BUCHER HYDRAULICS, INC.	D Employer Identification Number (EIN) 38-3769583	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	11197	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	694	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VRTS NFJ DIV VAL IS - VIRTUS FUND 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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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 BUCHER HYDRAULICS, INC. 401(K) SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BUCHER HYDRAULICS, INC.	D Employer Identification Number (EIN) 38-3769583	

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: MIP CL 1		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2211606
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
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**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**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>BUCHER HYDRAULICS, INC. 401(K) SAVINGS AND PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BUCHER HYDRAULICS, INC.</u>	D Employer Identification Number (EIN) <u>38-3769583</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	504238	628998
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	841088	821445
(9) Value of interest in common/collective trusts.....	1c(9)	3061691	2211606
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	43853975	35969323
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	48260992	39631372

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	48260992	39631372
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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)	1416734	
(B) Participants	2a(1)(B)	2780262	
(C) Others (including rollovers)	2a(1)(C)	59124	
(2) Noncash contributions	2a(2)	0	4256120
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	48139	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		48139
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	2526163
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2526163	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2526163
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		26810
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-10337468
c Other income	2c		8000
d Total income. Add all income amounts in column (b) and enter total	2d		-3472236
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5124356	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5124356
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		13137
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	11197	
(4) Other	2i(4)	8694	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		19891
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5157384
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-8629620
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: HUNGERFORD NICHOLS

(2) EIN: 38-2184825

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		21026

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 BUCHER HYDRAULICS, INC. 401(K) SAVINGS AND PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 BUCHER HYDRAULICS, INC.		D Employer Identification Number (EIN) 38-3769583
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
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:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

FINANCIAL STATEMENTS

For the years ended
December 31, 2022 and 2021

TABLE OF CONTENTS

INDEPENDENT AUDITOR’S REPORT	1
FINANCIAL STATEMENTS	
Statements of Assets Available for Benefits	6
Statements of Changes in Assets Available for Benefits	7
Notes to Financial Statements	8
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	16
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	17

INDEPENDENT AUDITOR'S REPORT

October 5, 2023

To the Plan Administrator of the
Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan
Grand Rapids, Michigan

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

We have performed audits of the financial statements of Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing 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 assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing 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 years then ended, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 accompanying financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing 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 Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 audits.

Other Matter

Supplemental Schedules Required by ERISA

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

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

In our opinion—

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



Certified Public Accountants
Grand Rapids, Michigan

FINANCIAL STATEMENTS

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

	2022	2021
Assets		
Investments at fair value:		
Mutual funds	\$ 35,969,323	\$ 43,853,975
Common/collective trust funds	2,211,606	3,061,691
Total investments	38,180,929	46,915,666
Receivables:		
Employer contributions	628,998	504,238
Notes receivable from participants	821,445	841,088
Total receivables	1,450,443	1,345,326
Assets Available for Benefits	\$ 39,631,372	\$ 48,260,992

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

For the years ended December 31, 2022 and 2021

	2022	2021
Additions to (Subtractions from) Assets Attributed to:		
Investment income (loss):		
Interest and dividends	\$ 2,552,973	\$ 3,869,967
Net appreciation (depreciation) in fair value of investments	(10,337,468)	2,526,493
Other income	8,000	-
Total investment income (loss)	(7,776,495)	6,396,460
Interest income on notes receivable from participants	48,139	48,441
Contributions:		
Employer	1,416,734	995,063
Participant	2,780,262	2,323,503
Rollover	59,124	246,675
Total contributions	4,256,120	3,565,241
Total Additions (Subtractions)	(3,472,236)	10,010,142
Deductions from Assets Attributed to:		
Benefits paid to participants	5,137,493	5,821,046
Administrative expenses	19,891	16,284
Total Deductions	5,157,384	5,837,330
Net Increase (Decrease)	(8,629,620)	4,172,812
Assets Available for Benefits:		
Beginning of year	48,260,992	44,088,180
End of year	\$ 39,631,372	\$ 48,260,992

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note A – Description of Plan

The following description of the Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing and 401(k) plan covering employees of Bucher Hydraulics, Inc. (Company), the Plan's sponsor. As of 2017, the Plan's participating employers include J Hvidtved Larson US Inc., Bucher Vaslin North America, Inc., and Johnston North America Inc. The Plan is composed of a discretionary, nonintegrated profit sharing component, a contributory retirement component under section 401(k) of the Internal Revenue Code, and a matching contribution component. Eligible employees can become participants in the Plan on the first day of the month following date of employment and attaining age 18. Upon participation in the 401(k) portion of the Plan, employees become eligible to receive matching contributions. Participants are eligible to receive a profit sharing allocation provided the participant is employed at December 31 and has worked at least 1,000 hours during the year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to make contributions to the Plan through payroll deductions of 1%-60% from each participant's compensation, as defined, subject to statutory limitations. Newly eligible participants are automatically enrolled at a rate of 6% if they do not make an alternate election. The deferral rate of automatically enrolled participants will increase by 1% per year until the rate reaches a maximum of 10%. The Plan also allows participants to transfer funds from other employer qualified plans into the Plan.

The Company made a nondiscretionary matching contribution of 50% of the first 6% of compensation deferred by each participant for the years ended December 31, 2022 and 2021.

Contributions to the profit sharing component of the Plan are made by the Company as determined by the Board of Directors. Profit sharing contributions of \$628,998 and \$504,238 were made for the years ended December 31, 2022 and 2021.

Plan Operations

The Company has appointed Fidelity Management Trust Company (Trustee) to serve as Trustee and the Company to act as plan administrator. The Trustee is responsible for holding the investment assets of the Plan, executing investment transactions and making distributions to participants. The plan administrator interprets and communicates the provisions of the Plan, ensures that all government and participant reporting requirements are fulfilled, and approves all distributions from the Plan to participants. The Plan's fiduciary committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment strategy, and monitors investment performance.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note A – Description of Plan (Continued)

Participant Accounts

Individual accounts are maintained for each participant, with benefits limited to the amount contributed to the participant's account plus or minus any allocation of income, expenses, forfeitures, gains, or losses. Allocations to participant accounts are based on compensation or account balances, as specified by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The Plan allows a participant to self-direct investment transactions associated with separate investment fund options made available by the employer for this purpose.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the employer contribution accounts is based on years of service as defined by the Plan, based on the following schedule:

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

A participant also becomes fully vested at the time of the participant's death, if the participant becomes disabled while employed, or upon attainment of normal retirement age. Different vesting schedules may apply for participants who terminated employment prior to January 1, 2010, or for participant account balances received through mergers. See the Plan's Summary Plan Description for more details.

Loans to Participants

Under certain conditions, a participant may obtain a loan from the Plan. A participant's loan cannot exceed the lesser of \$50,000 or one half of the participant's nonforfeitable interest in the Plan. The loan will bear a reasonable interest rate, be adequately secured, and not exceed a period of five years (ten years for purchase of primary residence). Principal and interest is paid ratably through payroll deductions.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note A – Description of Plan (Continued)

Payment of Benefits

On termination of service for any reason, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. In-service withdrawals are permitted upon attaining age 59 ½.

Costs and Expenses

Certain trustee fees, transaction fees, and other administrative expenses are paid by the Plan and are based on reasonable and customary rates. Certain other costs and expenses incurred in connection with the operation of the Plan are borne by the Company.

Forfeited Accounts

Forfeited balances of terminated participants' nonvested accounts remain in the Plan and are allowed to be used to pay the administrative expenses of the Plan. Any remaining amounts will be used to reduce employer contributions. The balance in the forfeiture account at December 31, 2022 and 2021 was \$46,808 and \$48,788, respectively. During 2022 and 2021, forfeitures of \$72,308 and \$213,295, respectively, were used to reduce employer contributions.

Note B – Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investments and Income Recognition

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

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note B – Summary of Accounting Policies (Continued)

Investments and Income Recognition (Continued)

Income from interest is recorded as it is earned. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade date basis. Net appreciation or depreciation of investments is determined using the value at the beginning of the year or purchase price if acquired since that date. Management fees and operating expenses charged to the Plan for investments in the mutual funds and common/collective trust funds 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 notes receivable from participants are recorded as a distribution based upon the terms of the plan document; therefore an allowance for credit losses is not considered necessary at December 31, 2022 and 2021.

Benefits

Benefits are recorded when paid.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 5, 2023, which is the date the financial statements were available to be issued.

Note C – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of assets available for benefits. The methods used to measure fair value may produce an amount 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.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note C – Fair Value Measurements (Continued)

The fair value measurement accounting literature establishes 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 are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 – inputs to the valuation methodology include:

- quoted prices for similar assets and liabilities in active markets
- quoted prices for identical or similar assets and liabilities in markets that are not active
- other inputs that are observable or can be corroborated by observable market data
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 – inputs are generally unobservable and significant to the fair value measurement. Such inputs typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability, including certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

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

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

Mutual funds: Valued based on quoted net asset values (NAV) of the shares held by the Plan on the last business day of the plan year.

Common/collective trust funds: Valued at NAV, which is determined by the trustee sponsoring the common collective trust by dividing the trust's net assets at fair value by its units outstanding at the valuation dates.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note C – Fair Value Measurements (Continued)

The common collective trust invests in assets, typically fixed income securities or bond funds and may include derivative instruments such as futures and swap agreements. The common collective trust also enters into wrap contracts issued by third parties and invests in cash equivalents represented in shares in a money market fund. The fair value of the net assets within the trust are determined by 1) the quoted market price, when available; 2) investments in wrap contracts are valued using a discounted cash flow model that considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio securities; and 3) underlying debt securities are valued at the most recent bid prices in the market in which the security is normally traded when quotations are readily available. When quotes are not available, the trustee values the assets through the use of valuation matrices that incorporate both dealer-supplied valuations and valuation models. If prices are not readily available, or if the security has been materially affected by events occurring after the close of the market, that security may be valued by another method the trustee believes accurately reflects fair value.

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

	Level 1	Level 2	Level 3	Total
<u>December 31, 2022</u>				
Mutual funds	\$ 35,969,323	\$ -	\$ -	\$ 35,969,323
Common/collective trust funds	-	2,211,606	-	2,211,606
	<u>\$ 35,969,323</u>	<u>\$ 2,211,606</u>	<u>\$ -</u>	<u>\$ 38,180,929</u>
	Level 1	Level 2	Level 3	Total
<u>December 31, 2021</u>				
Mutual funds	\$ 43,853,975	\$ -	\$ -	\$ 43,853,975
Common/collective trust funds	-	3,061,691	-	3,061,691
	<u>\$ 43,853,975</u>	<u>\$ 3,061,691</u>	<u>\$ -</u>	<u>\$ 46,915,666</u>

Note D – Risks and Uncertainties

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least 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 statements of assets available for benefits.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note E – Information Certified by Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and notes receivable from participants at December 31, 2022 and 2021, and net appreciation or depreciation in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

Note F – Party-in-Interest Transactions

Certain Plan investments are shares of a common/collective trust fund and mutual funds managed by an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

Fees paid by the Plan to parties-in-interest for services rendered to the Plan were \$19,891 and \$16,284 for the years ended December 31, 2022 and 2021, respectively. Such fees were based on reasonable and customary rates.

Note G – Plan Termination

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

Note H – Tax Status

The volume submitter plan used by the Plan obtained its latest opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not requested or received a Plan determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. 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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 period in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

SUPPLEMENTAL SCHEDULES

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN**

December 31, 2022

EIN 38-3769583

PN 002

Participant Contributions Transferred Late to Plan		Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51	
Check Here If Late Participant Loan Repayments are Included: ☒		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
\$	21,026	\$ 17,479	\$ 3,547	\$ -	\$	-

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN**

December 31, 2022

EIN 38-3769583

PN 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost **	(e) Current Value
	American Funds	American Funds American Mutual R6		\$ 251,752
*	Fidelity Investments	Fidelity Puritan Fund		631,845
		Fidelity Low-Priced Stock Fund		1,628,143
		Fidelity Growth Strategy Fund		2,447,782
		Fidelity Diversified International Fund		1,372,313
		Fidelity Dividend Growth Fund		2,520,014
		Fidelity Stock Selector Small Cap Fund		349,650
		Fidelity Freedom Income K Fund		30,254
		Fidelity Intermediate Bond Fund		1,015,164
		Fidelity Managed Income Portfolio I		2,211,606
		Fidelity Blue Chip Growth K Fund		883,657
		Fidelity U.S. Bond Index Fund		620,558
		Fidelity 500 Index Fund		4,963,029
		Fidelity International Index Fund		509,356

* Indicates party-in-interest

** Not required for participant directed accounts

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN**

December 31, 2022

EIN 38-3769583

PN 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost **	(e) Current Value
*	Fidelity Investments	Fidelity Freedom 2005 K Fund	\$	2,271
		Fidelity Freedom 2010 K Fund		133,018
		Fidelity Freedom 2015 K Fund		318,626
		Fidelity Freedom 2020 K Fund		858,583
		Fidelity Freedom 2025 K Fund		2,864,349
		Fidelity Freedom 2030 K Fund		4,452,850
		Fidelity Freedom 2035 K Fund		2,156,268
		Fidelity Freedom 2040 K Fund		2,404,333
		Fidelity Freedom 2045 K Fund		1,694,718
		Fidelity Freedom 2050 K Fund		1,692,041
		Fidelity Freedom 2055 K Fund		1,584,578
		Fidelity Freedom 2060 K Fund		415,362
		Fidelity Freedom 2065 K Fund		168,809
*	Participant Loans	5.25%-9.00%		821,445

* Indicates party-in-interest

** Not required for participant directed accounts

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

FINANCIAL STATEMENTS

For the years ended
December 31, 2022 and 2021

TABLE OF CONTENTS

INDEPENDENT AUDITOR’S REPORT	1
FINANCIAL STATEMENTS	
Statements of Assets Available for Benefits	6
Statements of Changes in Assets Available for Benefits	7
Notes to Financial Statements	8
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	16
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	17

INDEPENDENT AUDITOR'S REPORT

October 5, 2023

To the Plan Administrator of the
Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan
Grand Rapids, Michigan

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

We have performed audits of the financial statements of Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing 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 assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing 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 years then ended, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 accompanying financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing 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 Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 audits.

Other Matter

Supplemental Schedules Required by ERISA

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

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

In our opinion—

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



Certified Public Accountants
Grand Rapids, Michigan

FINANCIAL STATEMENTS

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

	2022	2021
Assets		
Investments at fair value:		
Mutual funds	\$ 35,969,323	\$ 43,853,975
Common/collective trust funds	2,211,606	3,061,691
Total investments	38,180,929	46,915,666
Receivables:		
Employer contributions	628,998	504,238
Notes receivable from participants	821,445	841,088
Total receivables	1,450,443	1,345,326
Assets Available for Benefits	\$ 39,631,372	\$ 48,260,992

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

For the years ended December 31, 2022 and 2021

	2022	2021
Additions to (Subtractions from) Assets Attributed to:		
Investment income (loss):		
Interest and dividends	\$ 2,552,973	\$ 3,869,967
Net appreciation (depreciation) in fair value of investments	(10,337,468)	2,526,493
Other income	8,000	-
Total investment income (loss)	(7,776,495)	6,396,460
Interest income on notes receivable from participants	48,139	48,441
Contributions:		
Employer	1,416,734	995,063
Participant	2,780,262	2,323,503
Rollover	59,124	246,675
Total contributions	4,256,120	3,565,241
Total Additions (Subtractions)	(3,472,236)	10,010,142
Deductions from Assets Attributed to:		
Benefits paid to participants	5,137,493	5,821,046
Administrative expenses	19,891	16,284
Total Deductions	5,157,384	5,837,330
Net Increase (Decrease)	(8,629,620)	4,172,812
Assets Available for Benefits:		
Beginning of year	48,260,992	44,088,180
End of year	<u><u>\$ 39,631,372</u></u>	<u><u>\$ 48,260,992</u></u>

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note A – Description of Plan

The following description of the Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing and 401(k) plan covering employees of Bucher Hydraulics, Inc. (Company), the Plan's sponsor. As of 2017, the Plan's participating employers include J Hvidtved Larson US Inc., Bucher Vaslin North America, Inc., and Johnston North America Inc. The Plan is composed of a discretionary, nonintegrated profit sharing component, a contributory retirement component under section 401(k) of the Internal Revenue Code, and a matching contribution component. Eligible employees can become participants in the Plan on the first day of the month following date of employment and attaining age 18. Upon participation in the 401(k) portion of the Plan, employees become eligible to receive matching contributions. Participants are eligible to receive a profit sharing allocation provided the participant is employed at December 31 and has worked at least 1,000 hours during the year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to make contributions to the Plan through payroll deductions of 1%-60% from each participant's compensation, as defined, subject to statutory limitations. Newly eligible participants are automatically enrolled at a rate of 6% if they do not make an alternate election. The deferral rate of automatically enrolled participants will increase by 1% per year until the rate reaches a maximum of 10%. The Plan also allows participants to transfer funds from other employer qualified plans into the Plan.

The Company made a nondiscretionary matching contribution of 50% of the first 6% of compensation deferred by each participant for the years ended December 31, 2022 and 2021.

Contributions to the profit sharing component of the Plan are made by the Company as determined by the Board of Directors. Profit sharing contributions of \$628,998 and \$504,238 were made for the years ended December 31, 2022 and 2021.

Plan Operations

The Company has appointed Fidelity Management Trust Company (Trustee) to serve as Trustee and the Company to act as plan administrator. The Trustee is responsible for holding the investment assets of the Plan, executing investment transactions and making distributions to participants. The plan administrator interprets and communicates the provisions of the Plan, ensures that all government and participant reporting requirements are fulfilled, and approves all distributions from the Plan to participants. The Plan's fiduciary committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment strategy, and monitors investment performance.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note A – Description of Plan (Continued)

Participant Accounts

Individual accounts are maintained for each participant, with benefits limited to the amount contributed to the participant's account plus or minus any allocation of income, expenses, forfeitures, gains, or losses. Allocations to participant accounts are based on compensation or account balances, as specified by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The Plan allows a participant to self-direct investment transactions associated with separate investment fund options made available by the employer for this purpose.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the employer contribution accounts is based on years of service as defined by the Plan, based on the following schedule:

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

A participant also becomes fully vested at the time of the participant's death, if the participant becomes disabled while employed, or upon attainment of normal retirement age. Different vesting schedules may apply for participants who terminated employment prior to January 1, 2010, or for participant account balances received through mergers. See the Plan's Summary Plan Description for more details.

Loans to Participants

Under certain conditions, a participant may obtain a loan from the Plan. A participant's loan cannot exceed the lesser of \$50,000 or one half of the participant's nonforfeitable interest in the Plan. The loan will bear a reasonable interest rate, be adequately secured, and not exceed a period of five years (ten years for purchase of primary residence). Principal and interest is paid ratably through payroll deductions.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note A – Description of Plan (Continued)

Payment of Benefits

On termination of service for any reason, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. In-service withdrawals are permitted upon attaining age 59 ½.

Costs and Expenses

Certain trustee fees, transaction fees, and other administrative expenses are paid by the Plan and are based on reasonable and customary rates. Certain other costs and expenses incurred in connection with the operation of the Plan are borne by the Company.

Forfeited Accounts

Forfeited balances of terminated participants' nonvested accounts remain in the Plan and are allowed to be used to pay the administrative expenses of the Plan. Any remaining amounts will be used to reduce employer contributions. The balance in the forfeiture account at December 31, 2022 and 2021 was \$46,808 and \$48,788, respectively. During 2022 and 2021, forfeitures of \$72,308 and \$213,295, respectively, were used to reduce employer contributions.

Note B – Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investments and Income Recognition

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

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note B – Summary of Accounting Policies (Continued)

Investments and Income Recognition (Continued)

Income from interest is recorded as it is earned. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade date basis. Net appreciation or depreciation of investments is determined using the value at the beginning of the year or purchase price if acquired since that date. Management fees and operating expenses charged to the Plan for investments in the mutual funds and common/collective trust funds 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 notes receivable from participants are recorded as a distribution based upon the terms of the plan document; therefore an allowance for credit losses is not considered necessary at December 31, 2022 and 2021.

Benefits

Benefits are recorded when paid.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 5, 2023, which is the date the financial statements were available to be issued.

Note C – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of assets available for benefits. The methods used to measure fair value may produce an amount 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.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note C – Fair Value Measurements (Continued)

The fair value measurement accounting literature establishes 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 are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 – inputs to the valuation methodology include:

- quoted prices for similar assets and liabilities in active markets
- quoted prices for identical or similar assets and liabilities in markets that are not active
- other inputs that are observable or can be corroborated by observable market data
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 – inputs are generally unobservable and significant to the fair value measurement. Such inputs typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability, including certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

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

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

Mutual funds: Valued based on quoted net asset values (NAV) of the shares held by the Plan on the last business day of the plan year.

Common/collective trust funds: Valued at NAV, which is determined by the trustee sponsoring the common collective trust by dividing the trust's net assets at fair value by its units outstanding at the valuation dates.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note C – Fair Value Measurements (Continued)

The common collective trust invests in assets, typically fixed income securities or bond funds and may include derivative instruments such as futures and swap agreements. The common collective trust also enters into wrap contracts issued by third parties and invests in cash equivalents represented in shares in a money market fund. The fair value of the net assets within the trust are determined by 1) the quoted market price, when available; 2) investments in wrap contracts are valued using a discounted cash flow model that considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio securities; and 3) underlying debt securities are valued at the most recent bid prices in the market in which the security is normally traded when quotations are readily available. When quotes are not available, the trustee values the assets through the use of valuation matrices that incorporate both dealer-supplied valuations and valuation models. If prices are not readily available, or if the security has been materially affected by events occurring after the close of the market, that security may be valued by another method the trustee believes accurately reflects fair value.

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

	Level 1	Level 2	Level 3	Total
<u>December 31, 2022</u>				
Mutual funds	\$ 35,969,323	\$ -	\$ -	\$ 35,969,323
Common/collective trust funds	-	2,211,606	-	2,211,606
	<u>\$ 35,969,323</u>	<u>\$ 2,211,606</u>	<u>\$ -</u>	<u>\$ 38,180,929</u>
	Level 1	Level 2	Level 3	Total
<u>December 31, 2021</u>				
Mutual funds	\$ 43,853,975	\$ -	\$ -	\$ 43,853,975
Common/collective trust funds	-	3,061,691	-	3,061,691
	<u>\$ 43,853,975</u>	<u>\$ 3,061,691</u>	<u>\$ -</u>	<u>\$ 46,915,666</u>

Note D – Risks and Uncertainties

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least 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 statements of assets available for benefits.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note E – Information Certified by Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and notes receivable from participants at December 31, 2022 and 2021, and net appreciation or depreciation in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

Note F – Party-in-Interest Transactions

Certain Plan investments are shares of a common/collective trust fund and mutual funds managed by an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

Fees paid by the Plan to parties-in-interest for services rendered to the Plan were \$19,891 and \$16,284 for the years ended December 31, 2022 and 2021, respectively. Such fees were based on reasonable and customary rates.

Note G – Plan Termination

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

Note H – Tax Status

The volume submitter plan used by the Plan obtained its latest opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not requested or received a Plan determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. 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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 period in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

SUPPLEMENTAL SCHEDULES

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN**

December 31, 2022

EIN 38-3769583

PN 002

Participant Contributions Transferred Late to Plan		Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51	
Check Here If Late Participant Loan Repayments are Included: ☒		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
\$	21,026	\$ 17,479	\$ 3,547	\$ -	\$	-

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN**

December 31, 2022

EIN 38-3769583

PN 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost **	(e) Current Value
	American Funds	American Funds American Mutual R6		\$ 251,752
*	Fidelity Investments	Fidelity Puritan Fund		631,845
		Fidelity Low-Priced Stock Fund		1,628,143
		Fidelity Growth Strategy Fund		2,447,782
		Fidelity Diversified International Fund		1,372,313
		Fidelity Dividend Growth Fund		2,520,014
		Fidelity Stock Selector Small Cap Fund		349,650
		Fidelity Freedom Income K Fund		30,254
		Fidelity Intermediate Bond Fund		1,015,164
		Fidelity Managed Income Portfolio I		2,211,606
		Fidelity Blue Chip Growth K Fund		883,657
		Fidelity U.S. Bond Index Fund		620,558
		Fidelity 500 Index Fund		4,963,029
		Fidelity International Index Fund		509,356

* Indicates party-in-interest

** Not required for participant directed accounts

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN**

December 31, 2022

EIN 38-3769583

PN 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost **	(e) Current Value
*	Fidelity Investments	Fidelity Freedom 2005 K Fund		\$ 2,271
		Fidelity Freedom 2010 K Fund		133,018
		Fidelity Freedom 2015 K Fund		318,626
		Fidelity Freedom 2020 K Fund		858,583
		Fidelity Freedom 2025 K Fund		2,864,349
		Fidelity Freedom 2030 K Fund		4,452,850
		Fidelity Freedom 2035 K Fund		2,156,268
		Fidelity Freedom 2040 K Fund		2,404,333
		Fidelity Freedom 2045 K Fund		1,694,718
		Fidelity Freedom 2050 K Fund		1,692,041
		Fidelity Freedom 2055 K Fund		1,584,578
		Fidelity Freedom 2060 K Fund		415,362
		Fidelity Freedom 2065 K Fund		168,809
*	Participant Loans	5.25%-9.00%		821,445

* Indicates party-in-interest

** Not required for participant directed accounts

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

FINANCIAL STATEMENTS

For the years ended
December 31, 2022 and 2021

TABLE OF CONTENTS

INDEPENDENT AUDITOR’S REPORT	1
FINANCIAL STATEMENTS	
Statements of Assets Available for Benefits	6
Statements of Changes in Assets Available for Benefits	7
Notes to Financial Statements	8
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	16
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	17

INDEPENDENT AUDITOR'S REPORT

October 5, 2023

To the Plan Administrator of the
Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan
Grand Rapids, Michigan

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

We have performed audits of the financial statements of Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing 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 assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing 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 years then ended, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 accompanying financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing 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 Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 audits.

Other Matter

Supplemental Schedules Required by ERISA

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

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

In our opinion—

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



Certified Public Accountants
Grand Rapids, Michigan

FINANCIAL STATEMENTS

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

	2022	2021
Assets		
Investments at fair value:		
Mutual funds	\$ 35,969,323	\$ 43,853,975
Common/collective trust funds	2,211,606	3,061,691
Total investments	38,180,929	46,915,666
Receivables:		
Employer contributions	628,998	504,238
Notes receivable from participants	821,445	841,088
Total receivables	1,450,443	1,345,326
Assets Available for Benefits	\$ 39,631,372	\$ 48,260,992

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

For the years ended December 31, 2022 and 2021

	2022	2021
Additions to (Subtractions from) Assets Attributed to:		
Investment income (loss):		
Interest and dividends	\$ 2,552,973	\$ 3,869,967
Net appreciation (depreciation) in fair value of investments	(10,337,468)	2,526,493
Other income	8,000	-
Total investment income (loss)	(7,776,495)	6,396,460
Interest income on notes receivable from participants	48,139	48,441
Contributions:		
Employer	1,416,734	995,063
Participant	2,780,262	2,323,503
Rollover	59,124	246,675
Total contributions	4,256,120	3,565,241
Total Additions (Subtractions)	(3,472,236)	10,010,142
Deductions from Assets Attributed to:		
Benefits paid to participants	5,137,493	5,821,046
Administrative expenses	19,891	16,284
Total Deductions	5,157,384	5,837,330
Net Increase (Decrease)	(8,629,620)	4,172,812
Assets Available for Benefits:		
Beginning of year	48,260,992	44,088,180
End of year	\$ 39,631,372	\$ 48,260,992

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note A – Description of Plan

The following description of the Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing and 401(k) plan covering employees of Bucher Hydraulics, Inc. (Company), the Plan's sponsor. As of 2017, the Plan's participating employers include J Hvidtved Larson US Inc., Bucher Vaslin North America, Inc., and Johnston North America Inc. The Plan is composed of a discretionary, nonintegrated profit sharing component, a contributory retirement component under section 401(k) of the Internal Revenue Code, and a matching contribution component. Eligible employees can become participants in the Plan on the first day of the month following date of employment and attaining age 18. Upon participation in the 401(k) portion of the Plan, employees become eligible to receive matching contributions. Participants are eligible to receive a profit sharing allocation provided the participant is employed at December 31 and has worked at least 1,000 hours during the year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to make contributions to the Plan through payroll deductions of 1%-60% from each participant's compensation, as defined, subject to statutory limitations. Newly eligible participants are automatically enrolled at a rate of 6% if they do not make an alternate election. The deferral rate of automatically enrolled participants will increase by 1% per year until the rate reaches a maximum of 10%. The Plan also allows participants to transfer funds from other employer qualified plans into the Plan.

The Company made a nondiscretionary matching contribution of 50% of the first 6% of compensation deferred by each participant for the years ended December 31, 2022 and 2021.

Contributions to the profit sharing component of the Plan are made by the Company as determined by the Board of Directors. Profit sharing contributions of \$628,998 and \$504,238 were made for the years ended December 31, 2022 and 2021.

Plan Operations

The Company has appointed Fidelity Management Trust Company (Trustee) to serve as Trustee and the Company to act as plan administrator. The Trustee is responsible for holding the investment assets of the Plan, executing investment transactions and making distributions to participants. The plan administrator interprets and communicates the provisions of the Plan, ensures that all government and participant reporting requirements are fulfilled, and approves all distributions from the Plan to participants. The Plan's fiduciary committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment strategy, and monitors investment performance.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note A – Description of Plan (Continued)

Participant Accounts

Individual accounts are maintained for each participant, with benefits limited to the amount contributed to the participant's account plus or minus any allocation of income, expenses, forfeitures, gains, or losses. Allocations to participant accounts are based on compensation or account balances, as specified by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The Plan allows a participant to self-direct investment transactions associated with separate investment fund options made available by the employer for this purpose.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the employer contribution accounts is based on years of service as defined by the Plan, based on the following schedule:

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

A participant also becomes fully vested at the time of the participant's death, if the participant becomes disabled while employed, or upon attainment of normal retirement age. Different vesting schedules may apply for participants who terminated employment prior to January 1, 2010, or for participant account balances received through mergers. See the Plan's Summary Plan Description for more details.

Loans to Participants

Under certain conditions, a participant may obtain a loan from the Plan. A participant's loan cannot exceed the lesser of \$50,000 or one half of the participant's nonforfeitable interest in the Plan. The loan will bear a reasonable interest rate, be adequately secured, and not exceed a period of five years (ten years for purchase of primary residence). Principal and interest is paid ratably through payroll deductions.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note A – Description of Plan (Continued)

Payment of Benefits

On termination of service for any reason, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. In-service withdrawals are permitted upon attaining age 59 ½.

Costs and Expenses

Certain trustee fees, transaction fees, and other administrative expenses are paid by the Plan and are based on reasonable and customary rates. Certain other costs and expenses incurred in connection with the operation of the Plan are borne by the Company.

Forfeited Accounts

Forfeited balances of terminated participants' nonvested accounts remain in the Plan and are allowed to be used to pay the administrative expenses of the Plan. Any remaining amounts will be used to reduce employer contributions. The balance in the forfeiture account at December 31, 2022 and 2021 was \$46,808 and \$48,788, respectively. During 2022 and 2021, forfeitures of \$72,308 and \$213,295, respectively, were used to reduce employer contributions.

Note B – Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investments and Income Recognition

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

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note B – Summary of Accounting Policies (Continued)

Investments and Income Recognition (Continued)

Income from interest is recorded as it is earned. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade date basis. Net appreciation or depreciation of investments is determined using the value at the beginning of the year or purchase price if acquired since that date. Management fees and operating expenses charged to the Plan for investments in the mutual funds and common/collective trust funds 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 notes receivable from participants are recorded as a distribution based upon the terms of the plan document; therefore an allowance for credit losses is not considered necessary at December 31, 2022 and 2021.

Benefits

Benefits are recorded when paid.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 5, 2023, which is the date the financial statements were available to be issued.

Note C – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of assets available for benefits. The methods used to measure fair value may produce an amount 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.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note C – Fair Value Measurements (Continued)

The fair value measurement accounting literature establishes 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 are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 – inputs to the valuation methodology include:

- quoted prices for similar assets and liabilities in active markets
- quoted prices for identical or similar assets and liabilities in markets that are not active
- other inputs that are observable or can be corroborated by observable market data
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 – inputs are generally unobservable and significant to the fair value measurement. Such inputs typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability, including certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

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

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

Mutual funds: Valued based on quoted net asset values (NAV) of the shares held by the Plan on the last business day of the plan year.

Common/collective trust funds: Valued at NAV, which is determined by the trustee sponsoring the common collective trust by dividing the trust's net assets at fair value by its units outstanding at the valuation dates.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note C – Fair Value Measurements (Continued)

The common collective trust invests in assets, typically fixed income securities or bond funds and may include derivative instruments such as futures and swap agreements. The common collective trust also enters into wrap contracts issued by third parties and invests in cash equivalents represented in shares in a money market fund. The fair value of the net assets within the trust are determined by 1) the quoted market price, when available; 2) investments in wrap contracts are valued using a discounted cash flow model that considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio securities; and 3) underlying debt securities are valued at the most recent bid prices in the market in which the security is normally traded when quotations are readily available. When quotes are not available, the trustee values the assets through the use of valuation matrices that incorporate both dealer-supplied valuations and valuation models. If prices are not readily available, or if the security has been materially affected by events occurring after the close of the market, that security may be valued by another method the trustee believes accurately reflects fair value.

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

	Level 1	Level 2	Level 3	Total
<u>December 31, 2022</u>				
Mutual funds	\$ 35,969,323	\$ -	\$ -	\$ 35,969,323
Common/collective trust funds	-	2,211,606	-	2,211,606
	<u>\$ 35,969,323</u>	<u>\$ 2,211,606</u>	<u>\$ -</u>	<u>\$ 38,180,929</u>
<u>December 31, 2021</u>				
Mutual funds	\$ 43,853,975	\$ -	\$ -	\$ 43,853,975
Common/collective trust funds	-	3,061,691	-	3,061,691
	<u>\$ 43,853,975</u>	<u>\$ 3,061,691</u>	<u>\$ -</u>	<u>\$ 46,915,666</u>

Note D – Risks and Uncertainties

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least 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 statements of assets available for benefits.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note E – Information Certified by Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and notes receivable from participants at December 31, 2022 and 2021, and net appreciation or depreciation in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

Note F – Party-in-Interest Transactions

Certain Plan investments are shares of a common/collective trust fund and mutual funds managed by an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

Fees paid by the Plan to parties-in-interest for services rendered to the Plan were \$19,891 and \$16,284 for the years ended December 31, 2022 and 2021, respectively. Such fees were based on reasonable and customary rates.

Note G – Plan Termination

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

Note H – Tax Status

The volume submitter plan used by the Plan obtained its latest opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not requested or received a Plan determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. 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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 period in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

SUPPLEMENTAL SCHEDULES

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN**

December 31, 2022

EIN 38-3769583

PN 002

Participant Contributions Transferred Late to Plan		Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51	
Check Here If Late Participant Loan Repayments are Included: ☒		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
\$	21,026	\$ 17,479	\$ 3,547	\$ -	\$	-

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN**

December 31, 2022

EIN 38-3769583

PN 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost **	(e) Current Value
	American Funds	American Funds American Mutual R6		\$ 251,752
*	Fidelity Investments	Fidelity Puritan Fund		631,845
		Fidelity Low-Priced Stock Fund		1,628,143
		Fidelity Growth Strategy Fund		2,447,782
		Fidelity Diversified International Fund		1,372,313
		Fidelity Dividend Growth Fund		2,520,014
		Fidelity Stock Selector Small Cap Fund		349,650
		Fidelity Freedom Income K Fund		30,254
		Fidelity Intermediate Bond Fund		1,015,164
		Fidelity Managed Income Portfolio I		2,211,606
		Fidelity Blue Chip Growth K Fund		883,657
		Fidelity U.S. Bond Index Fund		620,558
		Fidelity 500 Index Fund		4,963,029
		Fidelity International Index Fund		509,356

* Indicates party-in-interest

** Not required for participant directed accounts

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN**

December 31, 2022

EIN 38-3769583

PN 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost **	(e) Current Value
*	Fidelity Investments	Fidelity Freedom 2005 K Fund	\$	2,271
		Fidelity Freedom 2010 K Fund		133,018
		Fidelity Freedom 2015 K Fund		318,626
		Fidelity Freedom 2020 K Fund		858,583
		Fidelity Freedom 2025 K Fund		2,864,349
		Fidelity Freedom 2030 K Fund		4,452,850
		Fidelity Freedom 2035 K Fund		2,156,268
		Fidelity Freedom 2040 K Fund		2,404,333
		Fidelity Freedom 2045 K Fund		1,694,718
		Fidelity Freedom 2050 K Fund		1,692,041
		Fidelity Freedom 2055 K Fund		1,584,578
		Fidelity Freedom 2060 K Fund		415,362
		Fidelity Freedom 2065 K Fund		168,809
*	Participant Loans	5.25%-9.00%		821,445

* Indicates party-in-interest

** Not required for participant directed accounts

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

FINANCIAL STATEMENTS

For the years ended
December 31, 2022 and 2021

TABLE OF CONTENTS

INDEPENDENT AUDITOR’S REPORT	1
FINANCIAL STATEMENTS	
Statements of Assets Available for Benefits	6
Statements of Changes in Assets Available for Benefits	7
Notes to Financial Statements	8
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	16
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	17



INDEPENDENT AUDITOR'S REPORT

October 5, 2023

To the Plan Administrator of the
Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan
Grand Rapids, Michigan

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

We have performed audits of the financial statements of Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing 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 assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing 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 years then ended, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 accompanying financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing 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 Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 audits.

Other Matter

Supplemental Schedules Required by ERISA

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

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

In our opinion—

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



Certified Public Accountants
Grand Rapids, Michigan

FINANCIAL STATEMENTS

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

	2022	2021
Assets		
Investments at fair value:		
Mutual funds	\$ 35,969,323	\$ 43,853,975
Common/collective trust funds	2,211,606	3,061,691
Total investments	38,180,929	46,915,666
Receivables:		
Employer contributions	628,998	504,238
Notes receivable from participants	821,445	841,088
Total receivables	1,450,443	1,345,326
Assets Available for Benefits	\$ 39,631,372	\$ 48,260,992

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

For the years ended December 31, 2022 and 2021

	2022	2021
Additions to (Subtractions from) Assets Attributed to:		
Investment income (loss):		
Interest and dividends	\$ 2,552,973	\$ 3,869,967
Net appreciation (depreciation) in fair value of investments	(10,337,468)	2,526,493
Other income	8,000	-
Total investment income (loss)	(7,776,495)	6,396,460
Interest income on notes receivable from participants	48,139	48,441
Contributions:		
Employer	1,416,734	995,063
Participant	2,780,262	2,323,503
Rollover	59,124	246,675
Total contributions	4,256,120	3,565,241
Total Additions (Subtractions)	(3,472,236)	10,010,142
Deductions from Assets Attributed to:		
Benefits paid to participants	5,137,493	5,821,046
Administrative expenses	19,891	16,284
Total Deductions	5,157,384	5,837,330
Net Increase (Decrease)	(8,629,620)	4,172,812
Assets Available for Benefits:		
Beginning of year	48,260,992	44,088,180
End of year	\$ 39,631,372	\$ 48,260,992

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note A – Description of Plan

The following description of the Bucher Hydraulics, Inc. 401(k) Savings and Profit Sharing Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing and 401(k) plan covering employees of Bucher Hydraulics, Inc. (Company), the Plan's sponsor. As of 2017, the Plan's participating employers include J Hvidtved Larson US Inc., Bucher Vaslin North America, Inc., and Johnston North America Inc. The Plan is composed of a discretionary, nonintegrated profit sharing component, a contributory retirement component under section 401(k) of the Internal Revenue Code, and a matching contribution component. Eligible employees can become participants in the Plan on the first day of the month following date of employment and attaining age 18. Upon participation in the 401(k) portion of the Plan, employees become eligible to receive matching contributions. Participants are eligible to receive a profit sharing allocation provided the participant is employed at December 31 and has worked at least 1,000 hours during the year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to make contributions to the Plan through payroll deductions of 1%-60% from each participant's compensation, as defined, subject to statutory limitations. Newly eligible participants are automatically enrolled at a rate of 6% if they do not make an alternate election. The deferral rate of automatically enrolled participants will increase by 1% per year until the rate reaches a maximum of 10%. The Plan also allows participants to transfer funds from other employer qualified plans into the Plan.

The Company made a nondiscretionary matching contribution of 50% of the first 6% of compensation deferred by each participant for the years ended December 31, 2022 and 2021.

Contributions to the profit sharing component of the Plan are made by the Company as determined by the Board of Directors. Profit sharing contributions of \$628,998 and \$504,238 were made for the years ended December 31, 2022 and 2021.

Plan Operations

The Company has appointed Fidelity Management Trust Company (Trustee) to serve as Trustee and the Company to act as plan administrator. The Trustee is responsible for holding the investment assets of the Plan, executing investment transactions and making distributions to participants. The plan administrator interprets and communicates the provisions of the Plan, ensures that all government and participant reporting requirements are fulfilled, and approves all distributions from the Plan to participants. The Plan's fiduciary committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment strategy, and monitors investment performance.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note A – Description of Plan (Continued)

Participant Accounts

Individual accounts are maintained for each participant, with benefits limited to the amount contributed to the participant's account plus or minus any allocation of income, expenses, forfeitures, gains, or losses. Allocations to participant accounts are based on compensation or account balances, as specified by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The Plan allows a participant to self-direct investment transactions associated with separate investment fund options made available by the employer for this purpose.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the employer contribution accounts is based on years of service as defined by the Plan, based on the following schedule:

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

A participant also becomes fully vested at the time of the participant's death, if the participant becomes disabled while employed, or upon attainment of normal retirement age. Different vesting schedules may apply for participants who terminated employment prior to January 1, 2010, or for participant account balances received through mergers. See the Plan's Summary Plan Description for more details.

Loans to Participants

Under certain conditions, a participant may obtain a loan from the Plan. A participant's loan cannot exceed the lesser of \$50,000 or one half of the participant's nonforfeitable interest in the Plan. The loan will bear a reasonable interest rate, be adequately secured, and not exceed a period of five years (ten years for purchase of primary residence). Principal and interest is paid ratably through payroll deductions.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note A – Description of Plan (Continued)

Payment of Benefits

On termination of service for any reason, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. In-service withdrawals are permitted upon attaining age 59 ½.

Costs and Expenses

Certain trustee fees, transaction fees, and other administrative expenses are paid by the Plan and are based on reasonable and customary rates. Certain other costs and expenses incurred in connection with the operation of the Plan are borne by the Company.

Forfeited Accounts

Forfeited balances of terminated participants' nonvested accounts remain in the Plan and are allowed to be used to pay the administrative expenses of the Plan. Any remaining amounts will be used to reduce employer contributions. The balance in the forfeiture account at December 31, 2022 and 2021 was \$46,808 and \$48,788, respectively. During 2022 and 2021, forfeitures of \$72,308 and \$213,295, respectively, were used to reduce employer contributions.

Note B – Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investments and Income Recognition

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

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note B – Summary of Accounting Policies (Continued)

Investments and Income Recognition (Continued)

Income from interest is recorded as it is earned. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade date basis. Net appreciation or depreciation of investments is determined using the value at the beginning of the year or purchase price if acquired since that date. Management fees and operating expenses charged to the Plan for investments in the mutual funds and common/collective trust funds 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 notes receivable from participants are recorded as a distribution based upon the terms of the plan document; therefore an allowance for credit losses is not considered necessary at December 31, 2022 and 2021.

Benefits

Benefits are recorded when paid.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 5, 2023, which is the date the financial statements were available to be issued.

Note C – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of assets available for benefits. The methods used to measure fair value may produce an amount 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.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note C – Fair Value Measurements (Continued)

The fair value measurement accounting literature establishes 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 are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 – inputs to the valuation methodology include:

- quoted prices for similar assets and liabilities in active markets
- quoted prices for identical or similar assets and liabilities in markets that are not active
- other inputs that are observable or can be corroborated by observable market data
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 – inputs are generally unobservable and significant to the fair value measurement. Such inputs typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability, including certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

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

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

Mutual funds: Valued based on quoted net asset values (NAV) of the shares held by the Plan on the last business day of the plan year.

Common/collective trust funds: Valued at NAV, which is determined by the trustee sponsoring the common collective trust by dividing the trust's net assets at fair value by its units outstanding at the valuation dates.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note C – Fair Value Measurements (Continued)

The common collective trust invests in assets, typically fixed income securities or bond funds and may include derivative instruments such as futures and swap agreements. The common collective trust also enters into wrap contracts issued by third parties and invests in cash equivalents represented in shares in a money market fund. The fair value of the net assets within the trust are determined by 1) the quoted market price, when available; 2) investments in wrap contracts are valued using a discounted cash flow model that considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio securities; and 3) underlying debt securities are valued at the most recent bid prices in the market in which the security is normally traded when quotations are readily available. When quotes are not available, the trustee values the assets through the use of valuation matrices that incorporate both dealer-supplied valuations and valuation models. If prices are not readily available, or if the security has been materially affected by events occurring after the close of the market, that security may be valued by another method the trustee believes accurately reflects fair value.

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

	Level 1	Level 2	Level 3	Total
<u>December 31, 2022</u>				
Mutual funds	\$ 35,969,323	\$ -	\$ -	\$ 35,969,323
Common/collective trust funds	-	2,211,606	-	2,211,606
	<u>\$ 35,969,323</u>	<u>\$ 2,211,606</u>	<u>\$ -</u>	<u>\$ 38,180,929</u>
	Level 1	Level 2	Level 3	Total
<u>December 31, 2021</u>				
Mutual funds	\$ 43,853,975	\$ -	\$ -	\$ 43,853,975
Common/collective trust funds	-	3,061,691	-	3,061,691
	<u>\$ 43,853,975</u>	<u>\$ 3,061,691</u>	<u>\$ -</u>	<u>\$ 46,915,666</u>

Note D – Risks and Uncertainties

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least 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 statements of assets available for benefits.

NOTES TO FINANCIAL STATEMENTS

BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN

December 31, 2022 and 2021

Note E – Information Certified by Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and notes receivable from participants at December 31, 2022 and 2021, and net appreciation or depreciation in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

Note F – Party-in-Interest Transactions

Certain Plan investments are shares of a common/collective trust fund and mutual funds managed by an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

Fees paid by the Plan to parties-in-interest for services rendered to the Plan were \$19,891 and \$16,284 for the years ended December 31, 2022 and 2021, respectively. Such fees were based on reasonable and customary rates.

Note G – Plan Termination

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

Note H – Tax Status

The volume submitter plan used by the Plan obtained its latest opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not requested or received a Plan determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. 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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 period in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

SUPPLEMENTAL SCHEDULES

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN**

December 31, 2022

EIN 38-3769583

PN 002

Participant Contributions Transferred Late to Plan		Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51	
Check Here If Late Participant Loan Repayments are Included: ☒		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
\$	21,026	\$ 17,479	\$ 3,547	\$ -	\$	-

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN**

December 31, 2022

EIN 38-3769583

PN 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost **	(e) Current Value
	American Funds	American Funds American Mutual R6		\$ 251,752
*	Fidelity Investments	Fidelity Puritan Fund		631,845
		Fidelity Low-Priced Stock Fund		1,628,143
		Fidelity Growth Strategy Fund		2,447,782
		Fidelity Diversified International Fund		1,372,313
		Fidelity Dividend Growth Fund		2,520,014
		Fidelity Stock Selector Small Cap Fund		349,650
		Fidelity Freedom Income K Fund		30,254
		Fidelity Intermediate Bond Fund		1,015,164
		Fidelity Managed Income Portfolio I		2,211,606
		Fidelity Blue Chip Growth K Fund		883,657
		Fidelity U.S. Bond Index Fund		620,558
		Fidelity 500 Index Fund		4,963,029
		Fidelity International Index Fund		509,356

* Indicates party-in-interest

** Not required for participant directed accounts

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**BUCHER HYDRAULICS, INC. 401(k) SAVINGS AND PROFIT SHARING PLAN**

December 31, 2022

EIN 38-3769583

PN 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost **	(e) Current Value
*	Fidelity Investments	Fidelity Freedom 2005 K Fund	\$	2,271
		Fidelity Freedom 2010 K Fund		133,018
		Fidelity Freedom 2015 K Fund		318,626
		Fidelity Freedom 2020 K Fund		858,583
		Fidelity Freedom 2025 K Fund		2,864,349
		Fidelity Freedom 2030 K Fund		4,452,850
		Fidelity Freedom 2035 K Fund		2,156,268
		Fidelity Freedom 2040 K Fund		2,404,333
		Fidelity Freedom 2045 K Fund		1,694,718
		Fidelity Freedom 2050 K Fund		1,692,041
		Fidelity Freedom 2055 K Fund		1,584,578
		Fidelity Freedom 2060 K Fund		415,362
		Fidelity Freedom 2065 K Fund		168,809
*	Participant Loans	5.25%-9.00%		821,445

* Indicates party-in-interest

** Not required for participant directed accounts