

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, and ZIP or foreign postal code (if foreign, see instructions) <u>ARIEL CORPORATION</u> <u>35 BLACKJACK ROAD</u> <u>MOUNT VERNON, OH 43050</u>	1c Effective date of plan <u>02/15/2010</u>	2b Employer Identification Number (EIN) <u>31-0721681</u>
	2c Plan Sponsor's telephone number <u>740-397-0311</u>	2d Business code (see instructions) <u>331200</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	BRIAN HUPRICH
	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 1678
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) 1531
a(2) Total number of active participants at the end of the plan year		6a(2) 1473
b Retired or separated participants receiving benefits		6b 8
c Other retired or separated participants entitled to future benefits.....		6c 178
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1659
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 1659
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1620
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 80
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2S 3D 2F 2H 2J 2K 2T 3F		
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 ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ARIEL CORPORATION	D Employer Identification Number (EIN) 31-0721681	

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)

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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 64 65	RECORDKEEPER	122695	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CONSULTING ASSOCIATES, IN

34-1753575

(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	INVESTMENT ADVISOR	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ARIEL CORPORATION	D Employer Identification Number (EIN) 31-0721681	

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: TRP STABLE VALUE A		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 52-1309931-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20955885
a Name of MTIA, CCT, PSA, or 103-12 IE: WF STABLE FUND C		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 52-2250946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20402
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)

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
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>ARIEL CORPORATION EMPLOYEE RETIREMENT 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>ARIEL CORPORATION</u>		D Employer Identification Number (EIN) <u>31-0721681</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	64015	47390
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	5916194	8681545
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	270730	239242
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1288961	4383027
(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)	16596091	12788907
(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)	5658458	5374821
(9) Value of interest in common/collective trusts.....	1c(9)	18819957	20976287
(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)	251208009	207058548
(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)	55832999	40320843
(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	355655414	299870610

Liabilities

g Benefit claims payable	1g	0	7817
h Operating payables	1h	11667	11667
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	11667	19484

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	355643747	299851126
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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 Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	14873334	
(B) Participants.....	2a(1)(B)	9354943	
(C) Others (including rollovers).....	2a(1)(C)	208045	
(2) Noncash contributions.....	2a(2)	0	24436322
(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)	39158	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	560581	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	542696	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1142435
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	515969	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6117525	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6633494
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	11848768	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	15205252	
(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	
(B) Other.....	2b(5)(B)	-8878374	
(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)		334786
(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)		-49696656
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-29384477
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26270449	
(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)		26270449
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	137695	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		137695
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26408144
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-55792621
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: REA & ASSOCIATES, INC.

(2) EIN: 34-1310124

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		5517
4l	X		5517
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
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 ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 ARIEL CORPORATION		D Employer Identification Number (EIN) 31-0721681
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

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 _____

Ariel Corporation
Employee Retirement Plan
Financial Statements

December 31, 2022 and 2021



Rea & associates

www.reacpa.com

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Employee Benefit Plan Committee and Plan Participants of
Ariel Corporation Employee Retirement Plan
Mt. Vernon, Ohio

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule as outlined on the Table of Contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Hea & Associates, Inc.

New Philadelphia, Ohio
October 4, 2023

ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN

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

	2022	2021
Assets		
Cash	\$ 47,390	\$ 64,015
Investments, at fair value (see Note 5)	285,527,612	343,746,017
Receivables:		
Employer contribution	8,681,545	5,916,194
Notes receivable from participants	5,416,690	5,697,890
Other	239,242	270,730
Total receivables	14,337,477	11,884,814
Liabilities		
Other	11,667	11,667
Benefit paid to participants payable	7,817	0
Total liabilities	19,484	11,667
Net Assets Available for Benefits	\$ 299,892,995	\$ 355,683,179

The accompanying notes are an integral part of these financial statements.

ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions to Net Assets Attributed to:		
Contributions:		
Participants	\$ 9,354,943	\$ 8,188,208
Employer, net of forfeitures	14,873,334	11,469,387
Rollover	208,045	180,727
Total contributions	24,436,322	19,838,322
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	(61,596,727)	29,005,865
Dividends and interest	7,233,232	4,264,089
Total investment (loss) income	(54,363,495)	33,269,954
Interest earned on notes receivable from participants	546,786	547,023
Total additions	(29,380,387)	53,655,299
Deductions from Net Assets Attributed to:		
Benefits paid to participants	26,272,102	13,416,965
Administrative expenses	137,695	168,422
Total deductions	26,409,797	13,585,387
Net (Decrease) Increase in Net Assets Available For Benefits	(55,790,184)	40,069,912
Net Assets Available for Benefits:		
Beginning of the year	355,683,179	315,613,267
End of the year	\$ 299,892,995	\$ 355,683,179

The accompanying notes are an integral part of these financial statements.

ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN

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

General

The Plan is a defined contribution safe harbor retirement plan covering all employees of the company who have attained age 18 and are credited with three months of service. The Employee Benefit Plan Committee is responsible for oversight of the Plan. The Employee Benefit Plan Committee, along with investment advisors, determines the appropriateness of the Plan's investment offerings and monitors investment performance. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Employee Benefit Plan Committee is responsible for oversight of the Plan. The Plan's Employee Benefit Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Employee Benefit Plan Committee.

Contributions

The Plan provides for automatic deferrals for eligible Participants who do not make an affirmative election to defer (or not to defer) under the Plan. Participants are automatically entered into the plan, withholding 3 percent from their paychecks, with an automatic 1 percent increase each Plan Year until a maximum of 6 percent is reached. Each year participants may contribute a percentage of their pre-tax or post-tax salary that is not more than the maximum amount allowed by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover contributions). The Company provides a safe harbor matching contribution per the Plan agreement. The Company also may elect to make additional profit sharing contributions to the Plan as determined by the Board of Directors. The contributions are allocated among all participants so that each participant will be allocated the same percentage of their compensation. Profit sharing contributions were \$8,681,545 and \$5,916,194 for the years ended December 31, 2022 and 2021, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant-Directed Investment Options

Upon enrollment in the Plan, a participant may direct the investment of their contributions into any of several investment options with varying degrees of risk and volatility, allowing participants to allocate their investments in accordance with their own risk tolerances and time horizons. Participants may change their investment options at any time.

Vesting

Participants are immediately vested in their contributions and employee safe harbor matching contributions plus actual earnings thereon. All employer profit sharing contributions are fully vested after six years of credited service.

ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. Such loans bear interest determined at inception is set at 10.00%, as defined in accordance with the Plan's loan policy. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, attainment of age 59 ½, and retirement a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a future period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Distributions of a participant's account balance may be authorized at any time by the plan administrator under certain hardship conditions.

Benefit Obligations

Included in net assets available for benefits are amounts allocated to individuals who have elected to withdraw from the plan, but who have not been paid. Plan assets allocated to these participants were \$7,817 and \$0 at December 31, 2022 and 2021, respectively.

Forfeited Accounts

Forfeited nonvested accounts are used to pay administrative expenses, reallocated to participants, or to reduce future employer contributions. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$5,545 and \$23,606, respectively. During December 31, 2022 and 2021, \$408,927 and \$276,883, respectively, was reallocated or used to reduce employer contributions.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Employee Benefit Plan Committee determines the Plan's valuation policies utilizing information provided by the investment trustee. See Note 5 for discussion of fair value measurements.

ARIEL CORPORATIONEMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses of maintaining the Plan, including participant recordkeeping, are paid by the Plan Sponsor and are excluded from these financial statements. Certain fees related to distributions and the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent Event

Subsequent events have been evaluated through October 4, 2023, the date the financial statements were available to be issued.

NOTE 3: INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, interest and dividends for the years ended December 31, 2022 and 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the trustee and record keeper of the Plan).

ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: NONPARTICIPANT-DIRECTED INVESTMENTS

Non-participant directed investments are due to profit sharing contributions from the plan sponsor. Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	2022	2021
Net assets:		
Registered investment companies	\$ 78,794,325	\$ 100,838,569
Common stocks	40,320,843	55,832,999
Corporate debt instruments	12,788,907	16,596,091
Interest bearing cash	4,383,027	1,288,961
Other receivables	239,242	270,730
Non-interest bearing cash	47,390	64,015
Common collective trust funds	20,402	20,020
Benefit claims payable	(7,817)	-
Operating payables	(11,667)	(11,667)
	<u>\$ 136,574,652</u>	<u>\$ 174,899,718</u>
	2022	
Change in net assets:		
Contributions	\$ 6,820,907	
Net realized and unrealized (loss)	(31,230,811)	
Dividend income	3,237,545	
Benefits paid to participants	(12,777,676)	
Transfers to participant-directed investments	(3,648,577)	
Forfeiture debit	(387,364)	
Fees	(339,090)	
	<u>\$ (38,325,066)</u>	

A participant who has attained age 55 may direct the Plan Sponsor to cause the Trustee to invest such after-tax profit sharing contributions in fixed income assets.

NOTE 5: FAIR VALUE MEASUREMENTS

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - For identical or similar assets or liabilities in inactive markets;

ARIEL CORPORATIONEMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

- Inputs other than quoted prices that are observable for the asset or liability; or
- 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 to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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

Corporate bonds and debentures: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common/collective trust funds: Valued based on the NAV of units of the collective trust fund. The NAV as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner, otherwise redemptions are allowable daily with no notice.

ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

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

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 207,058,548	-	-	\$ 207,058,548
Common stock	40,320,843	-	-	40,320,843
Interest-bearing cash	4,383,027	-	-	4,383,027
Corporate bonds and debentures	-	12,788,907	-	12,788,907
Total assets in the fair value hierarchy	251,762,418	12,788,907	-	264,551,325

Investments measured using NAV as a practical expedient (a):

Common/collective trust 20,976,287

Investments at fair value \$ 285,527,612

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following at December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 251,208,009	-	-	\$ 251,208,009
Common stock	55,832,999	-	-	55,832,999
Interest-bearing cash	1,288,961	-	-	1,288,961
Corporate bonds and debentures	-	16,596,091	-	16,596,091
Total assets in the fair value hierarchy	308,329,969	16,596,091	-	324,926,060

Investments measured using NAV as a practical expedient (a):

Common/collective trust 18,819,957

Investments at fair value \$ 343,746,017

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

For the years ended December 31, 2022 and 2021, the Plan did not hold any Level 3 assets.

ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity Management Trust Company. As defined by the Plan, Fidelity is the trustee and, therefore, these transactions qualify as party-in-interest.

Additionally, the Plan holds party-in-interest receivables of \$5,416,690 and \$5,697,890 as of December 31, 2022 and 2021, respectively, in the form of notes receivable from participants.

NOTE 7: 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 will become 100% vested in their accounts.

NOTE 8: TAX STATUS

FMR LLC, sponsor of the pre-approved plan document, has obtained an opinion letter dated June 30, 2020, in which the IRS stated that the restated pre-approved plan document was in compliance with applicable requirements of the Internal Revenue Code (IRC). The plan sponsor adopted this restated pre-approved plan document on May 3, 2022. The pre-approved plan opinion letter has been relied upon by this Plan. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

In accordance with GAAP, Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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 2022 and 2021 statement of net assets available for benefits.

ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 299,892,995	\$ 355,683,179
Cumulative deemed loans	<u>(41,869)</u>	<u>(39,432)</u>
Net assets available for benefits per Form 5500	<u>\$ 299,851,126</u>	<u>\$ 355,643,747</u>

The following is a reconciliation of notes receivable from participants per the financial statements at December 31, 2022 to the Form 5500:

	<u>2022</u>
Notes receivable from participants per the financial statements	\$ 5,416,690
Cumulative deemed loans	<u>(41,869)</u>
Notes receivable from participants per Form 5500	<u>\$ 5,374,821</u>

The following is a reconciliation of the total additions to net assets available for benefits per the financial statements for the year ended December 31, 2022 to the Form 5500:

	<u>2022</u>
Total additions to net assets available for benefits per the financial statements	\$ (29,380,387)
Change in deemed loans	<u>(4,090)</u>
Net increase in net assets available for benefits per Form 5500	<u>\$ (29,384,477)</u>

The following is a reconciliation of the total deductions to net assets available for benefits per the financial statements for the year ended December 31, 2022 to the Form 5500:

	<u>2022</u>
Total deductions to net assets available for benefits per the financial statements	\$ 26,409,797
Change in deemed loans	<u>(1,653)</u>
Total Expenses per Form 5500	<u>\$ 26,408,144</u>

ARIEL CORPORATIONEMPLOYEE RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500
(CONTINUED)

The following is a reconciliation of the net change in net assets available for benefits per the financial statements for the year ended December 31, 2022 to the Form 5500:

	<u>2022</u>
Net decrease in net assets available for benefits per the financial statements	\$ (55,790,184)
Change in deemed loans	<u>(2,437)</u>
Net decrease in net assets available for benefits per Form 5500	<u>\$ (55,792,621)</u>

ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2022

EIN: 31-0721681

Plan Number: 002

Plan Sponsor: Ariel Corporation

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	T. Rowe Price Stable Value A	Common Collective Trust Fund	**	\$20,955,885
	Wells Fargo Stable Value Fund	Common Collective Trust Fund	**	20,402
	Subtotal of common collective trusts			20,976,287
	ASGN Inc	10,800 shares of common stock	452,575	879,984
	Abbott Laboratories	9,100 shares of common stock	298,116	999,089
	Amazon.com Inc	8,650 shares of common stock	748,544	726,600
	Amphenol Corp	23,800 shares of common stock	250,328	1,812,132
	ANSYS Inc	4,675 shares of common stock	147,831	1,129,435
	Atkore Inc	7,650 shares of common stock	731,118	867,663
	Blackrock Inc	2,100 shares of common stock	661,851	1,488,123
	Boeing Co	5,750 shares of common stock	838,091	1,095,318
	Chemed Corp	1,475 shares of common stock	709,099	752,884
	Church & Dwight Co Inc	12,450 shares of common stock	997,144	1,003,595
	Costco Wholesale Group	3,545 shares of common stock	586,648	1,618,293
	Danaher Corp	5,900 shares of common stock	132,173	1,565,978
	Dover Corp	5,100 shares of common stock	157,725	690,591
	Open Text Corporation	18,800 shares of common stock	239,661	557,232
	FMC Corp	6,825 shares of common stock	788,524	851,760
	Fiserv Inc	11,800 shares of common stock	179,652	1,192,626
	Fortive Corp	8,520 shares of common stock	204,497	547,410
	Aruthur J Gallagher and Co	7,800 shares of common stock	756,582	1,470,612
	Gentex Corp	32,325 shares of common stock	345,266	881,503
	Goldman Sachs Group Inc	2,530 shares of common stock	329,114	868,751
	Graco Inc	16,400 shares of common stock	421,981	1,103,064
	Home Depot Inc	4,600 shares of common stock	200,255	1,452,956
	Invesco KBW	13,750 shares of common stock	935,709	709,775
	MP Materials Corp	17,000 shares of common stock	417,846	412,760
	Marathon Petroleum	8,375 shares of common stock	556,954	974,766
	Pepsico Inc	6,200 shares of common stock	292,719	1,120,092
	RPM International Inc	9,025 shares of common stock	479,833	879,486
	Regeneron Pharmaceuticals Inc	1,520 shares of common stock	544,754	1,096,665
	Rollins Inc	25,200 shares of common stock	846,907	920,808
	Roper Technologies Inc	2,225 shares of common stock	659,514	961,400
	Ross Stores Inc	8,650 shares of common stock	262,513	1,004,006
	SS&C Technologies	11,850 shares of common stock	517,322	616,911
	Henry Schein Inc	9,450 shares of common stock	254,485	754,772
	Skyworks Solution Inc	9,775 shares of common stock	443,774	890,796
	UFP Industries Inc	12,575 shares of common stock	1,057,039	996,569
	Unitedhealth Group Inc	3,250 shares of common stock	790,692	1,723,085
	Visa Inc CL A	7,250 shares of common stock	547,607	1,506,260
	Zebra Technologies Corporation	2,975 shares of common stock	784,063	762,820
	Accenture PLC CL A	5,375 shares of common stock	311,700	1,434,273
	Subtotal of common stocks			\$40,320,843

See accompanying indendent auditor's report.

ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2022

EIN: 31-0721681

Plan Number: 002

Plan Sponsor: Ariel Corporation

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Arrow Electronic Inc	\$685,000 note at 3.875% interest, maturity date 1/12/28	707,284	\$ 622,274
	Autonation Inc	\$700,000 note at 3.800% interest, maturity date 11/15/27	709,464	634,895
	Avnet Inc	\$100,000 note at 4.625% interest, maturity date 4/15/26	113,113	96,214
	Baxter International Inc	\$600,000 note at 0.868% interest, maturity date 12/1/23	574,500	577,182
	Boeing Co	\$500,000 note at 4.508% interest, maturity date 5/1/23	531,379	499,075
	CSX Corp	\$125,000 note at 3.800% interest, maturity date 3/1/28	134,344	119,215
	Campbell Soup Co	\$525,000 note at 3.650% interest, maturity date 3/15/23	124,627	124,658
	Citigroup Inc	\$575,000 note at 3.875% interest, maturity date 3/26/25	586,017	559,053
	DR Horton Inc	\$600,000 note at 5.750% interest, maturity date 8/15/23	643,111	601,922
	FirstEnergy Corp	\$500,000 note at 3.900% interest, maturity date 7/15/27	550,625	465,124
	General Motors Financial Co Inc	\$45,000 note at 4.300% interest, maturity date 7/13/25	49,599	43,581
	General Motors Financial Co Inc	\$475,000 note at 5.250% interest, maturity date 3/1/26	549,422	467,614
	Goldman Sachs BDC Inc	\$600,000 note at 3.750% interest, maturity date 2/10/25	634,200	577,452
	Hillenbrand Inc	\$650,000 note at 4.500% interest, maturity date 9/15/26	656,580	627,445
	Hollyfrontier Corp	\$600,000 note at 2.625% interest, maturity date 10/1/23	617,040	588,094
	Kinder Morgan Energy Partners LP	\$500,000 note at 3.000% interest, maturity date 9/1/23	495,600	494,667
	Lear Corp	\$540,000 note at 3.800% interest, maturity date 9/15/27	547,239	501,222
	MPLX LP	\$600,000 note at 4.500% interest, maturity date 7/15/23	637,809	597,573
	Marriott International Inc	\$550,000 note at 3.600% interest, maturity date 4/15/24	559,839	538,985
	Marriott International Inc	\$25,000 note at 3.750% interest, maturity date 10/1/25	26,104	23,975
	Molson Coors Brewing Co	\$500,000 note at 3.000% interest, maturity date 7/15/26	526,375	464,026
	Public Service Enterprise Group Inc	\$140,000 note at 0.841% interest, maturity date 11/8/23	133,927	134,793
	The JM Smucker Co	\$170,000 note at 3.500% interest, maturity date 3/15/25	181,584	164,468
	Synchrony Financial	\$675,000 note at 4.250% interest, maturity date 8/15/24	736,150	659,499
	Textron Inc	\$600,000 note at 3.650% interest, maturity date 3/15/27	632,813	559,333
	Western Union Co	\$525,000 note at 2.850% interest, maturity date 1/10/25	554,163	499,872
	Worthington Industries	\$500,000 note at 4.550% interest, maturity date 4/15/26	555,000	483,760
	Zimmer Biomet Holdings Inc	\$600,000 note at 3.050% interest, maturity date 1/15/26	591,600	565,726
	Penske Truck Leasing Co LP/Corp	\$500,000 note at 4.125% interest, maturity date 8/1/23	501,985	497,210
	Subtotal of corporate bonds and debentures			\$12,788,907

See accompanying independent auditor's report.

ARIEL CORPORATION EMPLOYEE RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2022

EIN: 31-0721681

Plan Number: 002

Plan Sponsor: Ariel Corporation

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Vanguard International Value	Registered Investment Company	**	\$ 2,795,375
	DFA US Target Value Fund	Registered Investment Company	**	8,208,654
	Metwest Total Return Bond	Registered Investment Company	**	2,035,610
	Lord Abbett Developing Growth I	Registered Investment Company	**	5,288,966
*	Fidelity Govt Income	Registered Investment Company	**	1,211
*	Fidelity Govt Portfolio - Class I	Registered Investment Company	**	3,766
*	Fidelity 500 Index Portfolio	Registered Investment Company	**	13,019,600
*	Fidelity Freedom Index Income IPR	Registered Investment Company	**	364,974
*	Fidelity Freedom Index 2005 IPR	Registered Investment Company	**	101,683
*	Fidelity Freedom Index 2010 IPR	Registered Investment Company	**	166,061
*	Fidelity Freedom Index 2015 IPR	Registered Investment Company	**	396,096
*	Fidelity Freedom Index 2020 IPR	Registered Investment Company	**	5,577,932
*	Fidelity Freedom Index 2025 IPR	Registered Investment Company	**	13,122,357
*	Fidelity Freedom Index 2030 IPR	Registered Investment Company	**	16,755,064
*	Fidelity Freedom Index 2035 IPR	Registered Investment Company	**	13,875,790
*	Fidelity Freedom Index 2040 IPR	Registered Investment Company	**	11,712,584
*	Fidelity Freedom Index 2045 IPR	Registered Investment Company	**	11,453,277
*	Fidelity Freedom Index 2050 IPR	Registered Investment Company	**	11,787,803
*	Fidelity Freedom Index 2055 IPR	Registered Investment Company	**	7,848,547
*	Fidelity Freedom Index 2060 IPR	Registered Investment Company	**	3,201,843
*	Fidelity Freedom Index 2065 IPR	Registered Investment Company	**	547,028
	Artisan International Institute	240,850.135 shares of Registered Investment Company	7,195,704	5,787,629
	DFA Emerging Markets Portfolio	485,015.012 shares of Registered Investment Company	13,201,422	12,227,228
	Dodge & Cox International Stock Fund	257,507.169 shares of Registered Investment Company	9,753,572	11,101,134
	Eaton Vance Emerging Markets	1,215,214.000 shares of Registered Investment Company	6,829,366	4,228,945
*	Fidelity Small Cap Value Fund	452,287.747 shares of Registered Investment Company	7,746,672	8,028,108
	Hartford Total Return Bond HLS Fund Class 1A	670,746.435 shares of Registered Investment Company	7,696,553	6,217,819
	Hartford Small Cap Growth Y	176,985.968 shares of Registered Investment Company	8,843,488	7,488,276
	Pimco Emerging Local Bond Inst	802,848.825 shares of Registered Investment Company	6,138,442	4,415,669
	Vanguard International Growth	105,580.875 shares of Registered Investment Company	9,834,093	9,544,511
	Western Asset Core Plus Bond Portfolio Inst	658,485.356 shares of Registered Investment Company	7,712,559	6,170,009
	Western Asset Total Return UNC	411,595.708 shares of Registered Investment Company	4,248,968	3,584,999
	Subtotal of registered investment company			207,058,548
	Interest bearing cash			4,383,027
*	Participant loans	Maturing at various dates through 2031: Interest rate: 10.00%	**	5,374,821
	TOTAL			<u>\$ 290,902,433</u>

* A party in-interest as defined by ERISA.

** Cost omitted for participant-directed investments in accordance with Form 5500 instructions.

NOTE: This schedule is based on information which has been certified as complete and accurate by Fidelity Management Trust Company, trustee of the Plan.