

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>THE SHYFT GROUP RETIREMENT PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/1981</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE SHYFT GROUP, INC.</u> <u>41280 BRIDGE ST</u> <u>NOVI, MI 48375</u>
2b	Employer Identification Number (EIN) <u>38-2078923</u>
2c	Plan Sponsor's telephone number <u>517-543-6400</u>
2d	Business code (see instructions) <u>336210</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.	11/27/2023	DAWN MULLALY
	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 (2021)
v. 210624

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 THE SHYFT GROUP, INC. c Plan Name SPARTAN MOTORS RETIREMENT PLAN		4b EIN 38-2078923 4d PN 001	
5 Total number of participants at the beginning of the plan year		5	2791
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)	1781
a(2) Total number of active participants at the end of the plan year		6a(2)	2684
b Retired or separated participants receiving benefits.....		6b	5
c Other retired or separated participants entitled to future benefits		6c	1338
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4027
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	11
f Total. Add lines 6d and 6e		6f	4038
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	3800
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	725
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: 2F 2G 2J 2K 2S 2T 3D 3H 3I			
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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE SHYFT GROUP RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE SHYFT GROUP, INC.	D Employer Identification Number (EIN) 38-2078923	

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	28244	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 71	RECORDKEEPER	27084	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.	
AM CENT EQUITY INC - AMERICAN CENT 44-0619208	0.35%	
(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.	
INVS DEVELOP MKT A - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%	
(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.	
JPM SMARTRET INC I - JPMORGAN DIST 13-2624428	0.25%	

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.
JPM SMRTRET 2020 I - JPMORGAN DIST 13-2624428	0.25%

(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.
JPM SMRTRET 2025 I - JPMORGAN DIST 13-2624428	0.25%

(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.
JPM SMRTRET 2030 I - JPMORGAN DIST 13-2624428	0.25%

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.	
JPM SMRTRET 2035 I - JPMORGAN DIST 13-2624428	0.25%	
(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.	
JPM SMRTRET 2040 I - JPMORGAN DIST 13-2624428	0.25%	
(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.	
JPM SMRTRET 2045 I - JPMORGAN DIST 13-2624428	0.25%	

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.	
JPM SMRTRET 2050 I - JPMORGAN DIST 13-2624428	0.25%	
(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.	
JPM SMRTRET 2055 I - JPMORGAN DIST 13-2624428	0.25%	
(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.	
METWEST TOT RTN BD M - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.35%	

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.
OAKMARK INTL INV - DST ASSET MANAG 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%

(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.
TMPL GLOBAL BOND A - FRANKLIN TEMP 94-3167260	0.40%

(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.
VE GLB HARD ASSETS A - DST SYSTEMS 43-1581814	0.50%

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:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE SHYFT GROUP RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE SHYFT GROUP, INC.	D Employer Identification Number (EIN) 38-2078923	

Part I	Asset and Liability Statement
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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)	0	0
(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)	1140243	1214052
(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)	1276067	1584702
(9) Value of interest in common/collective trusts	1c(9)	2448228	2625936
(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)	68208504	81951226
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1944736	2845934
(2)	Employer real property.....	0	0
e	Buildings and other property used in plan operation	0	0
f	Total assets (add all amounts in lines 1a through 1e)	75017778	90221850
Liabilities			
g	Benefit claims payable	0	0
h	Operating payables	0	0
i	Acquisition indebtedness.....	0	0
j	Other liabilities.....	0	0
k	Total liabilities (add all amounts in lines 1g through 1j)	0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	75017778	90221850

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2548087	
	(B) Participants	6913237	
	(C) Others (including rollovers).....	2136418	
(2)	Noncash contributions.....	0	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)		11597742
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	117	
	(B) U.S. Government securities	0	
	(C) Corporate debt instruments	0	
	(D) Loans (other than to participants)	0	
	(E) Participant loans.....	85077	
	(F) Other	0	
	(G) Total interest. Add lines 2b(1)(A) through (F)		85194
(2)	Dividends: (A) Preferred stock.....	0	
	(B) Common stock	6255	
	(C) Registered investment company shares (e.g. mutual funds).....	7026300	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)		7032555
(3)	Rents		0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	412236	
	(B) Aggregate carrying amount (see instructions).....	304916	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result		107320
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	0	
	(B) Other	1199859	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)		1199859

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		23775
(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)		3947434
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		23993879
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8718435	
(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)		8718435
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		16043
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)	28244	
(4) Other.....	2i(4)	27085	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		55329
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8789807
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		15204072
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: RSM US LLP

(2) EIN: 42-0714325

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		1264764

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		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	
4l		X	
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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan THE SHYFT GROUP RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE SHYFT GROUP, INC.	D Employer Identification Number (EIN) 38-2078923

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) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

The Shyft Group Retirement Plan

Financial Report
December 31, 2021

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Independent Auditor's Report

RSM US LLP

To the Plan Administrator
The Shyft Group Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of The Shyft Group 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, 2021, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 2021 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules Schedule H, line 4a—schedule of delinquent participant contributions (amended) for the year ended December 31, 2021, and Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 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 GAAS. 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 their form and content, are 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 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 DOL'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).

Amended Schedule of Delinquent Participant Contributions

The 2021 schedule of delinquent participant contributions has been amended to properly present amounts and method of correction of delinquent participant contributions.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our reissued report dated October 14, 2021, except for the supplemental schedule of delinquent contributions as to which the date is November 14, 2023, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Detroit, Michigan
October 10, 2022, except for the supplemental schedule
of delinquent participant contributions, for which the date
is November 14, 2023

The Shyft Group Retirement Plan

Statements Of Net Assets Available For Benefits December 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 83,165,278	\$ 69,348,747
The Shyft Group, Inc. common stock	2,845,934	1,944,736
Common/collective trust	<u>2,625,936</u>	<u>2,448,228</u>
Total Investments	<u>88,637,148</u>	<u>73,741,711</u>
Receivables:		
Employer contributions	103,390	30,014
Participant contributions	365,620	84,621
Notes receivable from participants	<u>1,584,702</u>	<u>1,276,067</u>
Total Receivables	<u>2,053,712</u>	<u>1,390,702</u>
Net assets available for benefits	<u>\$ 90,690,860</u>	<u>\$ 75,132,413</u>

See Notes to Financial Statements.

The Shyft Group Retirement Plan

Statement Of Changes In Net Assets Available For Benefits Year Ended December 31, 2021

Investment income:	
Net appreciation in fair value of investments	\$ 5,254,031
Interest and dividends	7,049,628
	<u>12,303,659</u>
 Interest income on notes receivable from participants	 <u>85,077</u>
 Contributions:	
Employer	2,621,462
Participant	7,194,237
Participant rollovers	2,136,418
	<u>11,952,117</u>
 Total additions	 <u>24,340,853</u>
 Deductions:	
Benefits paid	8,734,478
Administrative expenses	47,928
Total deductions	<u>8,782,406</u>
 Net Increase	 15,558,447
 Net assets available for benefits:	
Beginning of year	<u>75,132,413</u>
 End of year	 <u>\$ 90,690,860</u>

See Notes to Financial Statements.

Note 1. Plan Description

The following description of The Shyft Group Retirement Plan (the "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 plan covering all employees of The Shyft Group, Inc., formerly known as Spartan Motors, Inc. (the "Company"), who have at least 60 days of service and are age eighteen or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's trustee and recordkeeper is Fidelity Management Trust Company (Fidelity).

On June 1, 2020, Spartan Motors, Inc. announced its corporate name change to The Shyft Group, Inc., following the divestiture of its Emergency Response (ER) business. Therefore, as of January 1, 2021, the Spartan Motors Retirement Plan was renamed to The Shyft Group Retirement Plan.

Contributions:

Each year, the participants may elect to contribute up to 60% of pretax annual compensation, as defined in the Plan agreement, limited to the maximum amount allowed by the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Newly eligible employees automatically defer 3% of their compensation unless they elect a contrary salary reduction or increase or elect not to participate. Participants may elect to make Roth deferral contributions. Participants direct their contributions into various investment options offered by the Plan.

The Company may make employer matching contributions based on a percentage of participant contributions to be determined annually by the Company. In 2021, the Company match was 50% of the participant's contribution up to 6% of eligible compensation.

Participant accounts:

Each participant's account is credited with the participant's contributions and the Company's matching contributions and an allocation of (a) the Company's discretionary contribution, if any, (b) plan earnings, and (c) forfeitures of terminated participants' nonvested accounts and charged with an allocation of administrative expenses. Allocations are based on participant earnings, specific participant transactions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes receivable from participants:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of 50% of their vested account balance not to exceed \$50,000. The number of outstanding loans allowed at any given time is two, and participants may apply for only one loan each calendar year. These loans bear interest at a rate based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Interest rates on outstanding loans as of December 31, 2021 ranged from 4.25% to 9.25%. The maximum loan term allowed is five years unless used to purchase the participant's principal residence, in which case the loan terms shall not exceed ten years. Principal and interest are payable each pay period, primarily through payroll deduction.

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

Note 1. Plan Description (continued)

Vesting:

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Should a discretionary employer contribution be made, vesting for this portion of the account is based on years of continuous service, as defined by the Plan. A participant is 100% vested in discretionary employer contributions after five years of credited service. As defined in the Plan document, a participant is entitled to 100% of his or her total account balance upon retirement, death, or disability regardless of years of service, provided he or she is an employee.

Forfeitures:

Forfeitures of non-vested employer matching contributions are used to pay administrative expenses or to reduce employer matching contributions. In 2021, the Company used approximately \$4,400 to reduce employer matching contributions.

As of December 31, 2021 and 2020, forfeited nonvested accounts totaled approximately \$293,600 and \$10,300, respectively.

Investment options:

Participants may direct the investment of funds in their accounts to any investment option available under the Plan. Effective January 2, 2013, participants are no longer permitted to direct salary deferrals or exchange in transfers to purchase shares of The Shyft Group, Inc. common stock. Participants may continue to hold existing shares or sell shares of common stock that were held in the Plan prior to January 2, 2013.

Payment of benefits:

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the vested value of his or her account, or upon death, disability or retirement, receive periodic installments over a period not to exceed the life expectancy of the participant or joint lives of the participant and spouse. Participants may withdraw portions of their vested account (other than voluntary contributions) at any time after reaching 59½. Benefits are recorded when paid.

Administration of Plan assets:

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the 2021 Plan year for the trustee's fees were paid by the Plan.

Administrative expenses:

Certain administrative expenses are paid by the forfeited nonvested employer matching contributions. Fees incurred as a result of participant-directed transactions (e.g., participant loan origination fees) are charged directly to the participant's account.

Note 2. Summary of Significant Accounting Policies

Basis of accounting:

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates:

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

Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Risks and uncertainties:

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Coronavirus outbreak:

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets. This has had a significant adverse impact on investment portfolios.

On March 27, 2020, the *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic. The CARES Act also provides for certain optional relief measures that can be adopted by qualified retirement plans including increased levels of participant loans for affected individuals for a limited time, and distributions with special tax treatment for affected individuals. Plans must also allow participants who are affected by the coronavirus to suspend loan payments through December 31, 2020, and required minimum distributions for participants over 70 ½ can be omitted for 2020.

Subsequent events:

The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 10, 2022, the date the financial statements were available to be issued.

Note 3. Investments and Information Certified by Fidelity Management Trust Company (Fidelity)

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020, and for the year ended December 31, 2021, included throughout the Plan's financial statements and supplemental schedules, that were prepared by or derived from information provided by Fidelity Management Trust Company, the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets:

	2021	2020
Investments:		
Mutual funds	\$ 83,165,278	\$ 69,348,747
Shyft Group, Inc. common stock	2,845,934	1,944,736
Common collective trust	2,625,936	2,448,228
Total investments	<u>\$ 88,637,148</u>	<u>\$ 73,741,711</u>
Notes receivable from participants	<u>\$ 1,584,702</u>	<u>\$ 1,276,067</u>

Fidelity also certified to the completeness and accuracy of \$5,254,031 of net appreciation in fair value of investments, \$7,049,628 of interest and dividends related to the aforementioned investments, and \$85,077 of interest related to notes receivable from participants for the year ended December 31, 2021.

Note 4. Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Accounting Standards Codification 820 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.

Note 4. Fair Value Measurements (Continued)**Level 2** Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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 observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds and The Shyft Group, Inc. common stock: Valued at the daily closing price as reported on the active market on which the individual securities are traded.

Common Collective Trust Fund: The Plan's interest in the Fidelity Managed Income Portfolio Fund is valued at net asset value ("NAV") (as a practical expedient) based on information reported by the investment advisor using the audited financial statements of the Fidelity Managed Income Portfolio Fund.

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds measured at fair value	\$ 83,165,278	\$ -	\$ -	\$ 83,165,278
Shyft Group, Inc. common stock	2,845,934	-	-	2,845,934
Common collective trust measured at net asset value (a)				2,625,936
Total Investments at fair value				<u>\$ 88,637,148</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds measured at fair value	\$ 69,348,747	\$ -	\$ -	\$ 69,348,747
Shyft Group, Inc. common stock	1,944,736	-	-	1,944,736
Common collective trust measured at net asset value (a)				2,448,228
Total Investments at fair value				<u>\$ 73,741,711</u>

- (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.

Note 4. Fair Value Measurements (Continued)

The following table sets forth the fair value of investments in certain entities that calculate NAV per share (or its equivalent) as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is only to the Plan.

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2021	2020			
Shares of common/collective trust:					
Fidelity Managed Income Portfolio Fund	\$ 2,625,936	\$ 2,448,228	\$ -	Daily	12 months

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. During the year ended December 31, 2021, there were no transfers in or out of Level 1, 2 or 3.

Note 5. 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 6. Related Party and Party-In-Interest Transactions

Certain Plan investments are managed by affiliates of Fidelity. Fidelity and its affiliates perform services for the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan amounted to approximately \$48,000 for the year ended December 31, 2021.

Note 7. Income Tax Status and Uncertain Tax Positions

The Company has adopted the Fidelity Basic Plan Document No. 14, a volume submitter defined contribution Plan. In a letter dated June 30, 2020, the IRS stated that the volume submitter plan is in compliance with the applicable requirements of the IRC. The plan opinion letter has been relied upon by this Plan. The Plan has been amended since this date; however, the Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan's administrator has evaluated the Plan's tax positions and concluded that the Plan has maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to 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 8. Reconciliation of Financial Statements To Form 5500

The following is a reconciliation of the differences between these financial statements and the financial information shown on Form 5500 as of December 31, 2021 and 2020 and for the year ended December 31, 2021:

	December 31,	
	2021	2020
Net assets available for benefits as presented in these financial statements	\$ 90,690,860	\$ 75,132,413
Adjustment to Form 5500 for employer contributions receivable	(103,390)	(30,014)
Adjustment to Form 5500 for participant contributions receivable	(365,620)	(84,621)
Net assets available for benefits as presented on Form 5500	<u>\$ 90,221,850</u>	<u>\$ 75,017,778</u>
	Year Ended December 31, 2021	
Net increase in net assets available for benefits as presented in these financial statements	\$ 15,558,447	
Adjustment to Form 5500 for employer contributions receivable	(73,376)	
Adjustment to Form 5500 for participant contributions receivable	(280,999)	
Net increase in net assets available for benefits as presented on Form 5500	<u>\$ 15,204,072</u>	

Note 9. Non-Exempt Transactions

During 2018, the Plan Sponsor inadvertently failed to deposit approximately \$1,180,000 of participant deferrals within the required timeframe stated by the DOL regulations. In February 2021, the Plan Sponsor reimbursed the Plan for the lost interest of approximately \$2,200.

The Shyft Group Retirement Plan

**Form 5500, Schedule H, Line 4a—Schedule of Delinquent Participant Contributions (Amended)
For the Year Ended December 31, 2021**

Employer Identification Number: 38-2078923

Plan Number: 001

Plan Year	Participant Contributions Transferred Late Into the Plan	Total That Constitute Prohibited Non-Exempt Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
2018	☒	\$ -	\$ 1,264,764	\$ -	\$ -

VFCP = Voluntary Fiduciary Correction Program

PTE = Prohibited Transaction Exemption

This schedule was corrected to exclude certain amounts that were previously improperly reported, and to correct the amounts and method of correction for the amount noted above.

The Shyft Group Retirement Plan

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)
December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds:				
	American Century	American Century Equity Income	241,812 shares **	\$ 2,379,427
	JPM	JPM SMRTRET 2020 SEL	200,915 shares **	3,455,735
	JPM	JPM SMRTRET 2025 SEL	221,349 shares **	4,101,591
	JPM	JPM SMRTRET 2030 SEL	304,714 shares **	6,194,826
	JPM	JPM SMRTRET 2035 SEL	260,535 shares **	5,520,730
	JPM	JPM SMRTRET 2040 SEL	220,777 shares **	5,069,042
	JPM	JPM SMRTRET 2045 SEL	172,032 shares **	3,965,336
	JPM	JPM SMRTRET 2050 SEL	141,364 shares **	3,282,462
	JPM	JPM SMRTRET 2055 SEL	194,879 shares **	5,411,782
	JPM	JPM SMARTRET INC SEL	28,986 shares **	480,011
*	Fidelity	Fidelity Contrafund	527,745 shares **	9,900,493
*	Fidelity	Fidelity High Income	74,988 shares **	651,649
*	Fidelity	Fidelity Inflation - PR Bond Index	62,215 shares **	694,315
*	Fidelity	Fidelity International Small Cap	21,563 shares **	696,469
*	Fidelity	Fidelity Balanced	107,315 shares **	3,259,158
*	Fidelity	Fidelity Real Estate Invst	17,605 shares **	951,026
*	Fidelity	Fidelity 500 Index	48,677 shares **	8,047,340
*	Fidelity	Fidelity Spartan US Bond Index	78,132 shares **	936,019
*	Fidelity	Fidelity Government Money Market	1,214,053 shares **	1,214,053
*	Fidelity	Fidelity Global Index	65,285 shares **	998,213
*	Fidelity	Fidelity Mid Cap Index	245,562 shares **	7,855,520
*	Fidelity	Fidelity Small Cap Index	134,484 shares **	3,706,384
	TCW	Metwest Total Return Bond Class M	194,369 shares **	2,120,562
	Oakmark	Oakmark International I	44,613 shares **	1,253,167
	Oppenheimer	Oppenheimer Developing Markets A	18,244 shares **	872,431
	Templeton	Templeton Global Bond A	11,890 shares **	105,109
	Van Eck	Van Eck Global Hard Assets A	1,082 shares **	42,428
				<u>83,165,278</u>
Common Stock:				
*	Shyft Group, Inc.		57,879 shares **	2,845,934
Common Collective Trust:				
	Fidelity Managed Income Portfolio		2,625,936 units **	<u>2,625,936</u>
Total Investments				<u>88,637,148</u>
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.25%	**	<u>1,584,702</u>
				<u>\$ 90,221,850</u>

* Party-in-interest.

** Investments are participant directed; therefore, cost information is not applicable.

Note: The above information has been certified by Fidelity Management Trust Company, the trustee, as complete and accurate.

The Shyft Group Retirement Plan

Financial Report
December 31, 2021

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Independent Auditor's Report

RSM US LLP

To the Plan Administrator
The Shyft Group Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of The Shyft Group 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, 2021, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 2021 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules Schedule H, line 4a—schedule of delinquent participant contributions (amended) for the year ended December 31, 2021, and Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 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 GAAS. 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 their form and content, are 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 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 DOL'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).

Amended Schedule of Delinquent Participant Contributions

The 2021 schedule of delinquent participant contributions has been amended to properly present amounts and method of correction of delinquent participant contributions.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our reissued report dated October 14, 2021, except for the supplemental schedule of delinquent contributions as to which the date is November 14, 2023, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Detroit, Michigan
October 10, 2022, except for the supplemental schedule
of delinquent participant contributions, for which the date
is November 14, 2023

The Shyft Group Retirement Plan

Statements Of Net Assets Available For Benefits December 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 83,165,278	\$ 69,348,747
The Shyft Group, Inc. common stock	2,845,934	1,944,736
Common/collective trust	<u>2,625,936</u>	<u>2,448,228</u>
Total Investments	<u>88,637,148</u>	<u>73,741,711</u>
Receivables:		
Employer contributions	103,390	30,014
Participant contributions	365,620	84,621
Notes receivable from participants	<u>1,584,702</u>	<u>1,276,067</u>
Total Receivables	<u>2,053,712</u>	<u>1,390,702</u>
Net assets available for benefits	<u><u>\$ 90,690,860</u></u>	<u><u>\$ 75,132,413</u></u>

See Notes to Financial Statements.

The Shyft Group Retirement Plan

Statement Of Changes In Net Assets Available For Benefits Year Ended December 31, 2021

Investment income:	
Net appreciation in fair value of investments	\$ 5,254,031
Interest and dividends	7,049,628
	<u>12,303,659</u>
 Interest income on notes receivable from participants	 <u>85,077</u>
 Contributions:	
Employer	2,621,462
Participant	7,194,237
Participant rollovers	2,136,418
	<u>11,952,117</u>
 Total additions	 <u>24,340,853</u>
 Deductions:	
Benefits paid	8,734,478
Administrative expenses	47,928
Total deductions	<u>8,782,406</u>
 Net Increase	 15,558,447
 Net assets available for benefits:	
Beginning of year	<u>75,132,413</u>
 End of year	 <u>\$ 90,690,860</u>

See Notes to Financial Statements.

Note 1. Plan Description

The following description of The Shyft Group Retirement Plan (the "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 plan covering all employees of The Shyft Group, Inc., formerly known as Spartan Motors, Inc. (the "Company"), who have at least 60 days of service and are age eighteen or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's trustee and recordkeeper is Fidelity Management Trust Company (Fidelity).

On June 1, 2020, Spartan Motors, Inc. announced its corporate name change to The Shyft Group, Inc., following the divestiture of its Emergency Response (ER) business. Therefore, as of January 1, 2021, the Spartan Motors Retirement Plan was renamed to The Shyft Group Retirement Plan.

Contributions:

Each year, the participants may elect to contribute up to 60% of pretax annual compensation, as defined in the Plan agreement, limited to the maximum amount allowed by the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Newly eligible employees automatically defer 3% of their compensation unless they elect a contrary salary reduction or increase or elect not to participate. Participants may elect to make Roth deferral contributions. Participants direct their contributions into various investment options offered by the Plan.

The Company may make employer matching contributions based on a percentage of participant contributions to be determined annually by the Company. In 2021, the Company match was 50% of the participant's contribution up to 6% of eligible compensation.

Participant accounts:

Each participant's account is credited with the participant's contributions and the Company's matching contributions and an allocation of (a) the Company's discretionary contribution, if any, (b) plan earnings, and (c) forfeitures of terminated participants' nonvested accounts and charged with an allocation of administrative expenses. Allocations are based on participant earnings, specific participant transactions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes receivable from participants:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of 50% of their vested account balance not to exceed \$50,000. The number of outstanding loans allowed at any given time is two, and participants may apply for only one loan each calendar year. These loans bear interest at a rate based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Interest rates on outstanding loans as of December 31, 2021 ranged from 4.25% to 9.25%. The maximum loan term allowed is five years unless used to purchase the participant's principal residence, in which case the loan terms shall not exceed ten years. Principal and interest are payable each pay period, primarily through payroll deduction.

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

Note 1. Plan Description (continued)

Vesting:

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Should a discretionary employer contribution be made, vesting for this portion of the account is based on years of continuous service, as defined by the Plan. A participant is 100% vested in discretionary employer contributions after five years of credited service. As defined in the Plan document, a participant is entitled to 100% of his or her total account balance upon retirement, death, or disability regardless of years of service, provided he or she is an employee.

Forfeitures:

Forfeitures of non-vested employer matching contributions are used to pay administrative expenses or to reduce employer matching contributions. In 2021, the Company used approximately \$4,400 to reduce employer matching contributions.

As of December 31, 2021 and 2020, forfeited nonvested accounts totaled approximately \$293,600 and \$10,300, respectively.

Investment options:

Participants may direct the investment of funds in their accounts to any investment option available under the Plan. Effective January 2, 2013, participants are no longer permitted to direct salary deferrals or exchange in transfers to purchase shares of The Shyft Group, Inc. common stock. Participants may continue to hold existing shares or sell shares of common stock that were held in the Plan prior to January 2, 2013.

Payment of benefits:

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the vested value of his or her account, or upon death, disability or retirement, receive periodic installments over a period not to exceed the life expectancy of the participant or joint lives of the participant and spouse. Participants may withdraw portions of their vested account (other than voluntary contributions) at any time after reaching 59½. Benefits are recorded when paid.

Administration of Plan assets:

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the 2021 Plan year for the trustee's fees were paid by the Plan.

Administrative expenses:

Certain administrative expenses are paid by the forfeited nonvested employer matching contributions. Fees incurred as a result of participant-directed transactions (e.g., participant loan origination fees) are charged directly to the participant's account.

Note 2. Summary of Significant Accounting Policies

Basis of accounting:

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates:

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

Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Risks and uncertainties:

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Coronavirus outbreak:

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets. This has had a significant adverse impact on investment portfolios.

On March 27, 2020, the *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic. The CARES Act also provides for certain optional relief measures that can be adopted by qualified retirement plans including increased levels of participant loans for affected individuals for a limited time, and distributions with special tax treatment for affected individuals. Plans must also allow participants who are affected by the coronavirus to suspend loan payments through December 31, 2020, and required minimum distributions for participants over 70 ½ can be omitted for 2020.

Subsequent events:

The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 10, 2022, the date the financial statements were available to be issued.

Note 3. Investments and Information Certified by Fidelity Management Trust Company (Fidelity)

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020, and for the year ended December 31, 2021, included throughout the Plan's financial statements and supplemental schedules, that were prepared by or derived from information provided by Fidelity Management Trust Company, the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets:

	2021	2020
Investments:		
Mutual funds	\$ 83,165,278	\$ 69,348,747
Shyft Group, Inc. common stock	2,845,934	1,944,736
Common collective trust	2,625,936	2,448,228
Total investments	<u>\$ 88,637,148</u>	<u>\$ 73,741,711</u>
Notes receivable from participants	<u>\$ 1,584,702</u>	<u>\$ 1,276,067</u>

Fidelity also certified to the completeness and accuracy of \$5,254,031 of net appreciation in fair value of investments, \$7,049,628 of interest and dividends related to the aforementioned investments, and \$85,077 of interest related to notes receivable from participants for the year ended December 31, 2021.

Note 4. Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Accounting Standards Codification 820 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.

Note 4. Fair Value Measurements (Continued)**Level 2** Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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 observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds and The Shyft Group, Inc. common stock: Valued at the daily closing price as reported on the active market on which the individual securities are traded.

Common Collective Trust Fund: The Plan's interest in the Fidelity Managed Income Portfolio Fund is valued at net asset value ("NAV") (as a practical expedient) based on information reported by the investment advisor using the audited financial statements of the Fidelity Managed Income Portfolio Fund.

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds measured at fair value	\$ 83,165,278	\$ -	\$ -	\$ 83,165,278
Shyft Group, Inc. common stock	2,845,934	-	-	2,845,934
Common collective trust measured at net asset value (a)				2,625,936
Total Investments at fair value				<u>\$ 88,637,148</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds measured at fair value	\$ 69,348,747	\$ -	\$ -	\$ 69,348,747
Shyft Group, Inc. common stock	1,944,736	-	-	1,944,736
Common collective trust measured at net asset value (a)				2,448,228
Total Investments at fair value				<u>\$ 73,741,711</u>

- (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.

Note 4. Fair Value Measurements (Continued)

The following table sets forth the fair value of investments in certain entities that calculate NAV per share (or its equivalent) as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is only to the Plan.

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2021	2020			
Shares of common/collective trust:					
Fidelity Managed Income Portfolio Fund	\$ 2,625,936	\$ 2,448,228	\$ -	Daily	12 months

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. During the year ended December 31, 2021, there were no transfers in or out of Level 1, 2 or 3.

Note 5. 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 6. Related Party and Party-In-Interest Transactions

Certain Plan investments are managed by affiliates of Fidelity. Fidelity and its affiliates perform services for the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan amounted to approximately \$48,000 for the year ended December 31, 2021.

Note 7. Income Tax Status and Uncertain Tax Positions

The Company has adopted the Fidelity Basic Plan Document No. 14, a volume submitter defined contribution Plan. In a letter dated June 30, 2020, the IRS stated that the volume submitter plan is in compliance with the applicable requirements of the IRC. The plan opinion letter has been relied upon by this Plan. The Plan has been amended since this date; however, the Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan's administrator has evaluated the Plan's tax positions and concluded that the Plan has maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to 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 8. Reconciliation of Financial Statements To Form 5500

The following is a reconciliation of the differences between these financial statements and the financial information shown on Form 5500 as of December 31, 2021 and 2020 and for the year ended December 31, 2021:

	December 31,	
	2021	2020
Net assets available for benefits as presented in these financial statements	\$ 90,690,860	\$ 75,132,413
Adjustment to Form 5500 for employer contributions receivable	(103,390)	(30,014)
Adjustment to Form 5500 for participant contributions receivable	(365,620)	(84,621)
Net assets available for benefits as presented on Form 5500	<u>\$ 90,221,850</u>	<u>\$ 75,017,778</u>
	Year Ended December 31, 2021	
Net increase in net assets available for benefits as presented in these financial statements	\$ 15,558,447	
Adjustment to Form 5500 for employer contributions receivable	(73,376)	
Adjustment to Form 5500 for participant contributions receivable	(280,999)	
Net increase in net assets available for benefits as presented on Form 5500	<u>\$ 15,204,072</u>	

Note 9. Non-Exempt Transactions

During 2018, the Plan Sponsor inadvertently failed to deposit approximately \$1,180,000 of participant deferrals within the required timeframe stated by the DOL regulations. In February 2021, the Plan Sponsor reimbursed the Plan for the lost interest of approximately \$2,200.

The Shyft Group Retirement Plan

**Form 5500, Schedule H, Line 4a—Schedule of Delinquent Participant Contributions (Amended)
For the Year Ended December 31, 2021**

Employer Identification Number: 38-2078923

Plan Number: 001

Plan Year	Participant Contributions Transferred Late Into the Plan	Total That Constitute Prohibited Non-Exempt Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
2018	☒	\$ -	\$ 1,264,764	\$ -	\$ -

VFCP = Voluntary Fiduciary Correction Program

PTE = Prohibited Transaction Exemption

This schedule was corrected to exclude certain amounts that were previously improperly reported, and to correct the amounts and method of correction for the amount noted above.

The Shyft Group Retirement Plan

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)
December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds:				
	American Century	American Century Equity Income	241,812 shares **	\$ 2,379,427
	JPM	JPM SMRTRET 2020 SEL	200,915 shares **	3,455,735
	JPM	JPM SMRTRET 2025 SEL	221,349 shares **	4,101,591
	JPM	JPM SMRTRET 2030 SEL	304,714 shares **	6,194,826
	JPM	JPM SMRTRET 2035 SEL	260,535 shares **	5,520,730
	JPM	JPM SMRTRET 2040 SEL	220,777 shares **	5,069,042
	JPM	JPM SMRTRET 2045 SEL	172,032 shares **	3,965,336
	JPM	JPM SMRTRET 2050 SEL	141,364 shares **	3,282,462
	JPM	JPM SMRTRET 2055 SEL	194,879 shares **	5,411,782
	JPM	JPM SMARTRET INC SEL	28,986 shares **	480,011
*	Fidelity	Fidelity Contrafund	527,745 shares **	9,900,493
*	Fidelity	Fidelity High Income	74,988 shares **	651,649
*	Fidelity	Fidelity Inflation - PR Bond Index	62,215 shares **	694,315
*	Fidelity	Fidelity International Small Cap	21,563 shares **	696,469
*	Fidelity	Fidelity Balanced	107,315 shares **	3,259,158
*	Fidelity	Fidelity Real Estate Invst	17,605 shares **	951,026
*	Fidelity	Fidelity 500 Index	48,677 shares **	8,047,340
*	Fidelity	Fidelity Spartan US Bond Index	78,132 shares **	936,019
*	Fidelity	Fidelity Government Money Market	1,214,053 shares **	1,214,053
*	Fidelity	Fidelity Global Index	65,285 shares **	998,213
*	Fidelity	Fidelity Mid Cap Index	245,562 shares **	7,855,520
*	Fidelity	Fidelity Small Cap Index	134,484 shares **	3,706,384
	TCW	Metwest Total Return Bond Class M	194,369 shares **	2,120,562
	Oakmark	Oakmark International I	44,613 shares **	1,253,167
	Oppenheimer	Oppenheimer Developing Markets A	18,244 shares **	872,431
	Templeton	Templeton Global Bond A	11,890 shares **	105,109
	Van Eck	Van Eck Global Hard Assets A	1,082 shares **	42,428
				<u>83,165,278</u>
Common Stock:				
*	Shyft Group, Inc.		57,879 shares **	2,845,934
Common Collective Trust:				
	Fidelity Managed Income Portfolio		2,625,936 units **	<u>2,625,936</u>
Total Investments				<u>88,637,148</u>
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.25%	**	<u>1,584,702</u>
				<u>\$ 90,221,850</u>

* Party-in-interest.

** Investments are participant directed; therefore, cost information is not applicable.

Note: The above information has been certified by Fidelity Management Trust Company, the trustee, as complete and accurate.

The Shyft Group Retirement Plan

Financial Report
December 31, 2021

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Independent Auditor's Report

RSM US LLP

To the Plan Administrator
The Shyft Group Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of The Shyft Group 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, 2021, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 2021 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules Schedule H, line 4a—schedule of delinquent participant contributions (amended) for the year ended December 31, 2021, and Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 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 GAAS. 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 their form and content, are 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 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 DOL'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).

Amended Schedule of Delinquent Participant Contributions

The 2021 schedule of delinquent participant contributions has been amended to properly present amounts and method of correction of delinquent participant contributions.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our reissued report dated October 14, 2021, except for the supplemental schedule of delinquent contributions as to which the date is November 14, 2023, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Detroit, Michigan
October 10, 2022, except for the supplemental schedule
of delinquent participant contributions, for which the date
is November 14, 2023

The Shyft Group Retirement Plan

Statements Of Net Assets Available For Benefits December 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 83,165,278	\$ 69,348,747
The Shyft Group, Inc. common stock	2,845,934	1,944,736
Common/collective trust	<u>2,625,936</u>	<u>2,448,228</u>
Total Investments	<u>88,637,148</u>	<u>73,741,711</u>
Receivables:		
Employer contributions	103,390	30,014
Participant contributions	365,620	84,621
Notes receivable from participants	<u>1,584,702</u>	<u>1,276,067</u>
Total Receivables	<u>2,053,712</u>	<u>1,390,702</u>
Net assets available for benefits	<u><u>\$ 90,690,860</u></u>	<u><u>\$ 75,132,413</u></u>

See Notes to Financial Statements.

The Shyft Group Retirement Plan

Statement Of Changes In Net Assets Available For Benefits Year Ended December 31, 2021

Investment income:	
Net appreciation in fair value of investments	\$ 5,254,031
Interest and dividends	7,049,628
	<u>12,303,659</u>
 Interest income on notes receivable from participants	 <u>85,077</u>
 Contributions:	
Employer	2,621,462
Participant	7,194,237
Participant rollovers	2,136,418
	<u>11,952,117</u>
 Total additions	 <u>24,340,853</u>
 Deductions:	
Benefits paid	8,734,478
Administrative expenses	47,928
Total deductions	<u>8,782,406</u>
 Net Increase	 15,558,447
 Net assets available for benefits:	
Beginning of year	<u>75,132,413</u>
 End of year	 <u>\$ 90,690,860</u>

See Notes to Financial Statements.

Note 1. Plan Description

The following description of The Shyft Group Retirement Plan (the "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 plan covering all employees of The Shyft Group, Inc., formerly known as Spartan Motors, Inc. (the "Company"), who have at least 60 days of service and are age eighteen or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's trustee and recordkeeper is Fidelity Management Trust Company (Fidelity).

On June 1, 2020, Spartan Motors, Inc. announced its corporate name change to The Shyft Group, Inc., following the divestiture of its Emergency Response (ER) business. Therefore, as of January 1, 2021, the Spartan Motors Retirement Plan was renamed to The Shyft Group Retirement Plan.

Contributions:

Each year, the participants may elect to contribute up to 60% of pretax annual compensation, as defined in the Plan agreement, limited to the maximum amount allowed by the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Newly eligible employees automatically defer 3% of their compensation unless they elect a contrary salary reduction or increase or elect not to participate. Participants may elect to make Roth deferral contributions. Participants direct their contributions into various investment options offered by the Plan.

The Company may make employer matching contributions based on a percentage of participant contributions to be determined annually by the Company. In 2021, the Company match was 50% of the participant's contribution up to 6% of eligible compensation.

Participant accounts:

Each participant's account is credited with the participant's contributions and the Company's matching contributions and an allocation of (a) the Company's discretionary contribution, if any, (b) plan earnings, and (c) forfeitures of terminated participants' nonvested accounts and charged with an allocation of administrative expenses. Allocations are based on participant earnings, specific participant transactions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes receivable from participants:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of 50% of their vested account balance not to exceed \$50,000. The number of outstanding loans allowed at any given time is two, and participants may apply for only one loan each calendar year. These loans bear interest at a rate based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Interest rates on outstanding loans as of December 31, 2021 ranged from 4.25% to 9.25%. The maximum loan term allowed is five years unless used to purchase the participant's principal residence, in which case the loan terms shall not exceed ten years. Principal and interest are payable each pay period, primarily through payroll deduction.

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

Note 1. Plan Description (continued)

Vesting:

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Should a discretionary employer contribution be made, vesting for this portion of the account is based on years of continuous service, as defined by the Plan. A participant is 100% vested in discretionary employer contributions after five years of credited service. As defined in the Plan document, a participant is entitled to 100% of his or her total account balance upon retirement, death, or disability regardless of years of service, provided he or she is an employee.

Forfeitures:

Forfeitures of non-vested employer matching contributions are used to pay administrative expenses or to reduce employer matching contributions. In 2021, the Company used approximately \$4,400 to reduce employer matching contributions.

As of December 31, 2021 and 2020, forfeited nonvested accounts totaled approximately \$293,600 and \$10,300, respectively.

Investment options:

Participants may direct the investment of funds in their accounts to any investment option available under the Plan. Effective January 2, 2013, participants are no longer permitted to direct salary deferrals or exchange in transfers to purchase shares of The Shyft Group, Inc. common stock. Participants may continue to hold existing shares or sell shares of common stock that were held in the Plan prior to January 2, 2013.

Payment of benefits:

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the vested value of his or her account, or upon death, disability or retirement, receive periodic installments over a period not to exceed the life expectancy of the participant or joint lives of the participant and spouse. Participants may withdraw portions of their vested account (other than voluntary contributions) at any time after reaching 59½. Benefits are recorded when paid.

Administration of Plan assets:

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the 2021 Plan year for the trustee's fees were paid by the Plan.

Administrative expenses:

Certain administrative expenses are paid by the forfeited nonvested employer matching contributions. Fees incurred as a result of participant-directed transactions (e.g., participant loan origination fees) are charged directly to the participant's account.

Note 2. Summary of Significant Accounting Policies

Basis of accounting:

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates:

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

Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Risks and uncertainties:

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Coronavirus outbreak:

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets. This has had a significant adverse impact on investment portfolios.

On March 27, 2020, the *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic. The CARES Act also provides for certain optional relief measures that can be adopted by qualified retirement plans including increased levels of participant loans for affected individuals for a limited time, and distributions with special tax treatment for affected individuals. Plans must also allow participants who are affected by the coronavirus to suspend loan payments through December 31, 2020, and required minimum distributions for participants over 70 ½ can be omitted for 2020.

Subsequent events:

The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 10, 2022, the date the financial statements were available to be issued.

Note 3. Investments and Information Certified by Fidelity Management Trust Company (Fidelity)

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020, and for the year ended December 31, 2021, included throughout the Plan's financial statements and supplemental schedules, that were prepared by or derived from information provided by Fidelity Management Trust Company, the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets:

	2021	2020
Investments:		
Mutual funds	\$ 83,165,278	\$ 69,348,747
Shyft Group, Inc. common stock	2,845,934	1,944,736
Common collective trust	2,625,936	2,448,228
Total investments	<u>\$ 88,637,148</u>	<u>\$ 73,741,711</u>
Notes receivable from participants	<u>\$ 1,584,702</u>	<u>\$ 1,276,067</u>

Fidelity also certified to the completeness and accuracy of \$5,254,031 of net appreciation in fair value of investments, \$7,049,628 of interest and dividends related to the aforementioned investments, and \$85,077 of interest related to notes receivable from participants for the year ended December 31, 2021.

Note 4. Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Accounting Standards Codification 820 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.

Note 4. Fair Value Measurements (Continued)**Level 2** Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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 observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds and The Shyft Group, Inc. common stock: Valued at the daily closing price as reported on the active market on which the individual securities are traded.

Common Collective Trust Fund: The Plan's interest in the Fidelity Managed Income Portfolio Fund is valued at net asset value ("NAV") (as a practical expedient) based on information reported by the investment advisor using the audited financial statements of the Fidelity Managed Income Portfolio Fund.

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds measured at fair value	\$ 83,165,278	\$ -	\$ -	\$ 83,165,278
Shyft Group, Inc. common stock	2,845,934	-	-	2,845,934
Common collective trust measured at net asset value (a)				2,625,936
Total Investments at fair value				<u>\$ 88,637,148</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds measured at fair value	\$ 69,348,747	\$ -	\$ -	\$ 69,348,747
Shyft Group, Inc. common stock	1,944,736	-	-	1,944,736
Common collective trust measured at net asset value (a)				2,448,228
Total Investments at fair value				<u>\$ 73,741,711</u>

- (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.

Note 4. Fair Value Measurements (Continued)

The following table sets forth the fair value of investments in certain entities that calculate NAV per share (or its equivalent) as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is only to the Plan.

	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Investment	2021	2020			
Shares of common/collective trust:					
Fidelity Managed Income Portfolio Fund	\$ 2,625,936	\$ 2,448,228	\$ -	Daily	12 months

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. During the year ended December 31, 2021, there were no transfers in or out of Level 1, 2 or 3.

Note 5. 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 6. Related Party and Party-In-Interest Transactions

Certain Plan investments are managed by affiliates of Fidelity. Fidelity and its affiliates perform services for the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan amounted to approximately \$48,000 for the year ended December 31, 2021.

Note 7. Income Tax Status and Uncertain Tax Positions

The Company has adopted the Fidelity Basic Plan Document No. 14, a volume submitter defined contribution Plan. In a letter dated June 30, 2020, the IRS stated that the volume submitter plan is in compliance with the applicable requirements of the IRC. The plan opinion letter has been relied upon by this Plan. The Plan has been amended since this date; however, the Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan's administrator has evaluated the Plan's tax positions and concluded that the Plan has maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to 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 8. Reconciliation of Financial Statements To Form 5500

The following is a reconciliation of the differences between these financial statements and the financial information shown on Form 5500 as of December 31, 2021 and 2020 and for the year ended December 31, 2021:

	December 31,	
	2021	2020
Net assets available for benefits as presented in these financial statements	\$ 90,690,860	\$ 75,132,413
Adjustment to Form 5500 for employer contributions receivable	(103,390)	(30,014)
Adjustment to Form 5500 for participant contributions receivable	(365,620)	(84,621)
Net assets available for benefits as presented on Form 5500	<u>\$ 90,221,850</u>	<u>\$ 75,017,778</u>
	Year Ended December 31, 2021	
Net increase in net assets available for benefits as presented in these financial statements	\$ 15,558,447	
Adjustment to Form 5500 for employer contributions receivable	(73,376)	
Adjustment to Form 5500 for participant contributions receivable	(280,999)	
Net increase in net assets available for benefits as presented on Form 5500	<u>\$ 15,204,072</u>	

Note 9. Non-Exempt Transactions

During 2018, the Plan Sponsor inadvertently failed to deposit approximately \$1,180,000 of participant deferrals within the required timeframe stated by the DOL regulations. In February 2021, the Plan Sponsor reimbursed the Plan for the lost interest of approximately \$2,200.

The Shyft Group Retirement Plan

**Form 5500, Schedule H, Line 4a—Schedule of Delinquent Participant Contributions (Amended)
For the Year Ended December 31, 2021**

Employer Identification Number: 38-2078923

Plan Number: 001

Plan Year	Participant Contributions Transferred Late Into the Plan	Total That Constitute Prohibited Non-Exempt Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
2018	☒	\$ -	\$ 1,264,764	\$ -	\$ -

VFCP = Voluntary Fiduciary Correction Program

PTE = Prohibited Transaction Exemption

This schedule was corrected to exclude certain amounts that were previously improperly reported, and to correct the amounts and method of correction for the amount noted above.

The Shyft Group Retirement Plan

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)
December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds:				
	American Century	American Century Equity Income	241,812 shares ** \$	2,379,427
	JPM	JPM SMRTRET 2020 SEL	200,915 shares **	3,455,735
	JPM	JPM SMRTRET 2025 SEL	221,349 shares **	4,101,591
	JPM	JPM SMRTRET 2030 SEL	304,714 shares **	6,194,826
	JPM	JPM SMRTRET 2035 SEL	260,535 shares **	5,520,730
	JPM	JPM SMRTRET 2040 SEL	220,777 shares **	5,069,042
	JPM	JPM SMRTRET 2045 SEL	172,032 shares **	3,965,336
	JPM	JPM SMRTRET 2050 SEL	141,364 shares **	3,282,462
	JPM	JPM SMRTRET 2055 SEL	194,879 shares **	5,411,782
	JPM	JPM SMARTRET INC SEL	28,986 shares **	480,011
*	Fidelity	Fidelity Contrafund	527,745 shares **	9,900,493
*	Fidelity	Fidelity High Income	74,988 shares **	651,649
*	Fidelity	Fidelity Inflation - PR Bond Index	62,215 shares **	694,315
*	Fidelity	Fidelity International Small Cap	21,563 shares **	696,469
*	Fidelity	Fidelity Balanced	107,315 shares **	3,259,158
*	Fidelity	Fidelity Real Estate Invst	17,605 shares **	951,026
*	Fidelity	Fidelity 500 Index	48,677 shares **	8,047,340
*	Fidelity	Fidelity Spartan US Bond Index	78,132 shares **	936,019
*	Fidelity	Fidelity Government Money Market	1,214,053 shares **	1,214,053
*	Fidelity	Fidelity Global Index	65,285 shares **	998,213
*	Fidelity	Fidelity Mid Cap Index	245,562 shares **	7,855,520
*	Fidelity	Fidelity Small Cap Index	134,484 shares **	3,706,384
	TCW	Metwest Total Return Bond Class M	194,369 shares **	2,120,562
	Oakmark	Oakmark International I	44,613 shares **	1,253,167
	Oppenheimer	Oppenheimer Developing Markets A	18,244 shares **	872,431
	Templeton	Templeton Global Bond A	11,890 shares **	105,109
	Van Eck	Van Eck Global Hard Assets A	1,082 shares **	42,428
				<u>83,165,278</u>
Common Stock:				
*	Shyft Group, Inc.		57,879 shares **	2,845,934
Common Collective Trust:				
	Fidelity Managed Income Portfolio		2,625,936 units **	<u>2,625,936</u>
Total Investments				<u>88,637,148</u>
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.25%	**	<u>1,584,702</u>
				<u>\$ 90,221,850</u>

* Party-in-interest.

** Investments are participant directed; therefore, cost information is not applicable.

Note: The above information has been certified by Fidelity Management Trust Company, the trustee, as complete and accurate.

November 14, 2023

U.S. Department of Labor
Office of Chief Accountant
122 C Street, N.W.
Suite 400
Washington, DC 20001-2109

Enclosed please find the reissued financial statements and supplemental schedules of The Shyft Group Retirement Plan as of and for the year ended December 31, 2021, together with the auditor's report dated October 10, 2022, except for the supplemental schedule of delinquent participant contributions as to which the date is November 14, 2023.

The Schedule H, Line 4a—Schedule of Delinquent Participant Contributions was amended to correct amounts previously reported and to properly present the method of correction.

The previously issued auditor's report for The Shyft Group Retirement Plan, dated October 10, 2022, should no longer be relied upon. The auditor's report has been reissued to include a dual date of November 14, 2023, for the amended schedule of delinquent participant contributions. In addition, the accompanying financial statements, supplemental schedules, and auditor's report thereon replace the previous posting attached to the previously filed Form 5500 for 2021.

The Shyft Group, Inc.



Dawn Mullaly, Director of Total Rewards


Jon Douyard 11/20/2023 13:35 EST

Jon Douyard, Chief Financial Officer



Colin Hindman, Chief Human Resource Officer & Plan Administrator

