



Dear Fellow Shareholders:

We have attached the audited financial statement for Fiscal Year 2021, period covering August 2020 through July 2021, for your review. As many of you also experienced yourselves, Fiscal Year 2021 was a challenging year for United Equity. Regretfully, due to the Covid-19 Pandemic and all of its variants, we will not be holding our annual shareholder meeting this year.

This past April, President/CEO Fred Weddington resigned at which time I, Shelly Core, assumed the role as interim President/CEO. United Equity also changed accounting firms for Fiscal Year 2021. With his retirement approaching, Dan Combs suggested the Board search for a new accounting firm. The Board hired Bashore Reineck Stoller & Waterman Inc (BRSW) with offices in Van Wert, Columbus Grove and Paulding. Todd Meyer, CPA and Jonathan Stoller, CPA are the primary accountants.

This year, we created a new grain management role that links the company, customer and our grain marketing team, StoneX, more effectively. This position manages the logistics needed to transport grain to market, which is vital for cash flow and higher grain profits. It is our intention to grow this role into a full time Grain Originator position in the future.

Our Agronomy team improved with efficiency and logistics as the season went forward by utilizing AgSync, the logistics software implemented last year. This improvement helped us cover more acres, more proficiently, while still bringing quality service. The two Agronomy facilities are also working closer together more than ever by sharing expertise, personnel, and experience to create a better team environment. Due to some unfortunate employee turnover at Kossuth, we experienced a loss in sales, but we are diligently working to rebuild the team and customer relationships.

Grain market volatility during the Covid-19 Pandemic has had both a positive and a negative impact on the industry. An upward movement in the grain market caused feed prices to climb for livestock producers, bringing new challenges for our customers and sales team. Combining the market volatility with multiple ongoing herd health concerns for our swine partners, 2021 was a difficult year for all involved. The elevated grain markets and good yields was mostly beneficial to our grain customers, but it did put a lot of stress on our grain and trucking employees. They came through for all of us and we are thankful!

Moving forward into Fiscal Year 2022, our focus will be on quality service, competitive prices and growth. We are committed to having a great partnership with our customers; if you are successful, then we are successful!

Lastly, I sincerely thank our dedicated employees, directors, and you, our loyal customers for continuing to support us here at United Equity.

Shelly Core
President/CEO

Joe Wittler
Board Chairman

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