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 6047(e), 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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
NATIONAL VAN LINES EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/2010

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
NATIONAL HOLDINGS COMPANY, INC

2800 ROOSEVELT ROAD
BROADVIEW, IL 60155

2b Employer Identification Number (EIN)
45-2206766

2c Plan Sponsor's telephone number
708-450-2976

2d Business code (see instructions)
484120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	GERRY MUNDT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	GERRY MUNDT
	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

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	132
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)**	116
a(2) Total number of active participants at the end of the plan year	**6a(2)**	109
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	13
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	122
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	122
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	122
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	10
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:
2I 2P 2Q 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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **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 2014 Form M-1 annual report. If the plan was not required to file the 2014 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NATIONAL VAN LINES EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL HOLDINGS COMPANY, INC

D Employer Identification Number (EIN)
45-2206766

Part I Service Provider Information (see instructions)

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

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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)

(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 ☐

(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 ☐

(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 ☐

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)

(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 ☐

(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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NATIONAL VAN LINES EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL HOLDINGS COMPANY, INC

D Employer Identification Number (EIN)
45-2206766

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	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)	0	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	9800000	9500000
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	9800000	9500000
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	0	
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	6033967	5923595
k	Total liabilities (add all amounts in lines 1g through1j)	1k	6033967	5923595
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3766033	3576405

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	505876	
	(B) Participants	2a(1)(B)	0	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		505876
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	-300000	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-300000

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(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)		0
c Other income	2c		187
d Total income. Add all **income** amounts in column (b) and enter total	2d		206063
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	93993	
(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)		93993
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		301698
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		395691
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-189628
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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:

		Yes	No	Amount
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.)	4a		X	0
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	0

			Yes	No	Amount
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	0
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	0
e	Was this plan covered by a fidelity bond?	4e	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?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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 section 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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NATIONAL VAN LINES EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL HOLDINGS COMPANY, INC

D Employer Identification Number (EIN)
45-2206766

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** 0

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): 20-1171923

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 of 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**

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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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):

Impactful interactions for success

NATIONAL VAN LINES
EMPLOYEE STOCK OWNERSHIP PLAN
Broadview, Illinois

FINANCIAL STATEMENTS
December 31, 2014 and 2013

Wealth Advisory

Outsourcing

Audit, Tax, and Consulting

CliftonLarsonAllen

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CliftonLarsonAllen LLP
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Oak Brook, IL 60523
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INDEPENDENT AUDITORS' REPORT

Trustee and ESOP Administrative Committee
National Van Lines Employee Stock Ownership Plan
Broadview, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of National Van Lines Employee Stock Ownership Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2014, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
October 13, 2015

NATIONAL VAN LINES EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	December 31, 2014			December 31, 2013		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investment in National Holding Company, Inc. common stock, at estimated fair market value	$ 1,904,397	$ 7,595,603	$ 9,500,000	$ 1,663,172	$ 8,136,828	$ 9,800,000
LIABILITIES						
Loan payable	-	5,923,595	5,923,595	-	6,033,967	6,033,967
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,904,397	$ 1,672,008	$ 3,576,405	$ 1,663,172	$ 2,102,861	$ 3,766,033

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

NATIONAL VAN LINES EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2014 and 2013

	December 31, 2014			December 31, 2013		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ADDITIONS						
Investment income:						
Interest	$ 188	$ -	$ 188	$ -	$ -	$ -
Net unrealized depreciation in fair market value of investments	(50,914)	(249,086)	(300,000)	(201,491)	(1,248,509)	(1,450,000)
Company contributions	93,805	412,071	505,876	69,231	412,071	481,302
Allocation of 6,150 shares of National Holding Company, Inc. common stock at estimated fair market value as of December 31, 2014 and 2013	292,139	-	292,139	301,364	-	301,364
Total additions	335,218	162,985	498,203	169,104	(836,438)	(667,334)
DEDUCTIONS						
Interest expense	-	301,699	301,699	-	306,954	306,954
Distributions to participants	93,993	-	93,993	69,231	-	69,231
Allocation of 6,150 shares of National Holding Company, Inc. common stock at estimated fair market value as of December 31, 2014 and 2013	-	292,139	292,139	-	301,364	301,364
Total deductions	93,993	593,838	687,831	69,231	608,318	677,549
NET INCREASE (DECREASE)	241,225	(430,853)	(189,628)	99,873	(1,444,756)	(1,344,883)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	1,663,172	2,102,861	3,766,033	1,563,299	3,547,617	5,110,916
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 1,904,397	$ 1,672,008	$ 3,576,405	$ 1,663,172	$ 2,102,861	$ 3,766,033

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

NATIONAL VAN LINES EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the National Van Lines Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established effective as of May 1, 2010, as a leveraged employee stock ownership plan (the "ESOP"). It is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is sponsored by National Holding Company, Inc. (the "Company") for the benefit of its employees and employees of its subsidiaries and affiliates that adopt the Plan and is administered by the Company's board of directors (board). First Bankers Trust Services, Inc. is the Plan's Trustee.

The Plan purchased Company common shares using the proceeds of borrowings from the Company and holds the stock in a Trust established under the Plan. The borrowings are being repaid over a period of 30 years by Company contributions and dividends paid to the Plan. The Company may make additional discretionary contributions to the Plan. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to participants' accounts in accordance with applicable regulations under the IRC.

The borrowing from the Company is collateralized by the unallocated shares of stock. The Company has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of December 31, 2014 and 2013, and for the years then ended; present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of participants with rights in allocated stock (allocated), and
2. Stock not yet allocated to participants (unallocated).

Eligibility

Employees must complete a year of service of at least 1,000 eligible hours and must have attained age 21 to be eligible. Leased employees and employees who are members of a collective bargaining unit are not eligible to participate. Each eligible employee may become a Plan participant on the first entry date after attainment of eligibility. Plan entry dates are the first day of January and July.

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Eligibility (continued)

Participants will receive an allocation for a Plan year if they have at least 1,000 hours of service during the Plan year and are employed on the last day of the Plan year. Participants will also receive a contribution for the Plan year in which they retire at or after age 65, or upon disability or death, whether or not they have completed 1,000 hours of service during that Plan year or are employed on the last day of that Plan year.

Contributions

The Company makes contributions to the ESOP Trust each Plan year, either in cash or shares of Company stock. Contributions shall be made in cash to the extent necessary to enable the Trustee to pay any maturing obligations under any outstanding ESOP loan and pay distributions to participants. Any shares of Company stock contributed to the Plan shall be valued at their fair market value as of the date of the contribution, as determined by the Trustee based upon a valuation by an independent appraiser. Participant contributions are not permitted.

Participant Accounts and Forfeitures

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with the participant’s allocable share of Company stock purchased by the Trustee or contributed by the Company to the Plan for that year, Company stock released from the unallocated account for that year, and forfeitures of Company stock arising during that year. Only those participants who are eligible employees of the Company as of the last day of the Plan year and have completed 1,000 hours of service during the Plan year will receive an allocation.

An unallocated account is established to maintain the shares of Company stock that the Trustee acquires with the proceeds of the ESOP loan. These shares are released from the unallocated account each Plan year based on the percentage of principal and interest paid on the outstanding ESOP loan for a particular year to the total ESOP loan outstanding.

Company contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation, up to $80,000 or $78,000 for the years ended December 31, 2014 and 2013, respectively, to total eligible compensation of all participants for the Plan year (within the applicable limits for each participant). Forfeitures of terminated non-vested accounts of 1,251 and 713 shares were allocated to eligible participants during the years ended December 31, 2014 and 2013, respectively. There were no balances in forfeited non-vested accounts at December 31, 2014 and 2013.

Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance less withdrawals to all participants' beginning of the year account balances less withdrawals.

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Payment of Benefits

No distributions from the Plan may be made until a participant retires, dies (in which case, payment shall be made to the participant's beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company and its participating subsidiaries/affiliate. Distributions are made in cash, or in the form of shares of Company stock subject to the requirement that they be sold to the Company or back to the Plan at fair value immediately on distribution. Payment can be made in the form of a lump-sum payment or a series of substantially equal installments over a period not to exceed five years, unless otherwise elected by the participant. Participants may also elect to rollover their account balance into an eligible retirement plan.

Any benefits provided by the Plan are paid by the Trustee from net assets available for benefits. The benefit to which a Plan participant is entitled is the benefit that can be provided by the contributions and income thereon (including net realized and unrealized investment gains and losses) allocated to the participant's account. Upon termination of service due to normal retirement, death or total and permanent disability, the participant shall receive the vested account balance no later than one year after the close of the Plan year in which the participant ceases employment. For employees that are terminated for any other reason, distribution of their Company stock account balance shall be made or commence no later than five years after the close of the Plan year in which the employee terminates. All other account balances shall be paid as soon as possible after the employee terminates.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan during specified option periods. During the years ended December 31, 2014 and 2013, the Plan repurchased 1,914 shares and 1,231 shares, respectively, from participants, at prices determined from the independent appraisal. The amount of distributions from the Plan totaled $93,993 and $69,231 during the years ended December 31, 2014 and 2013, respectively.

Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he/she will vest in the balances in his/her account based on total years of service with the Company. A participant becomes 20% vested upon the completion of two years of service and increases 20% for each year of service thereafter, until fully vested after six years.

The non-vested balance is forfeited upon termination of service. Forfeitures are allocated among active participants based upon compensation. Participants that terminate employment by reason of normal retirement, permanent disability or death are automatically 100% vested.

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Put Option

Under the federal income tax regulations, the Company stock that is distributed to participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants during two option periods as defined in the Plan document. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash for his/her shares at the time of distribution.

Voting Rights

The Trustee shall vote the shares of Company stock held in the Trust fund with respect to all matters as directed by the board of the Company. Each participant will be entitled to direct the Trustee as to how to vote the shares of Company stock allocated to his/her account with respect to any proposed merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all of the assets of a trade or business, or any similar transactions, as defined. The Trustee shall vote the shares of Company stock which are not allocated to any participant's account and the shares of allocated Company stock with respect to which no direction is received from the participants to whose accounts the shares are allocated, on the matters as directed by the board.

Diversification

Diversification of Plan investments is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into other investments for the purpose of diversifying their investment risks. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of the shares allocated to his/her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

Termination

The Company reserves the right to terminate the Plan at any time by action of its board, subject to Plan provisions. Upon such termination of the Plan, the vested interest of each participant will be distributed at the time prescribed by the Plan provisions and the IRC. Upon termination of the Plan, the Trustee shall pay all liabilities and expenses of the Plan and sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the amounts due. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis for Accounting

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

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to: (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

The common shares of the Company are valued at estimated fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Benefits Payments

Benefits are recorded when paid.

Risks and Uncertainties

The Plan invests principally in Company common stock. Common stock is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in common stock and to uncertainties inherent in the estimations and assumption process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term, and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Operating Expenses

Substantially all of the expenses of maintaining the Plan were paid by the Company.

NOTE 3 - INVESTMENTS

The Plan's investments in Company common shares at December 31, 2014 and 2013 are as follows:

	2014		2013	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	40,092	159,908	33,942	166,058
Cost	$ 1,503,471	$ 5,996,529	$ 1,272,835	$ 6,227,165
Estimated fair market value	$ 1,904,397	$ 7,595,603	$ 1,663,172	$ 8,136,828

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan measures, monitors, and discloses its assets on a fair value basis in accordance with Financial Accounting Standards Board Accounting Standards Codification 820 (ASC 820), *Fair Value Measurements and Disclosures*. ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

The asset 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

The following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 or 2013.

Common stock: The fair value of Company common stock is determined by annual independent appraisals. This appraisal was based upon a combination of the market and cash flow valuation techniques. The appraiser took into account historical and projected net income, cash flows, and market comparables. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

The valuation process involves the Plan Trustee's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the reviewed financial statements of the Company. The appraiser prepares a preliminary report which the Plan Trustee, along with the ESOP administrative committee, reviews in detail, and discusses. Ultimately, the Plan Trustee approves the appraisal report. The results of the Company's review process are documented in minutes of the ESOP administrative committee.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

December 31, 2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stock - National Holding Company, Inc.	$ -	$ -	$ 9,500,000	$ 9,500,000
December 31, 2013				
Common stock - National Holding Company, Inc.	$ -	$ -	$ 9,800,000	$ 9,800,000

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

The following is a reconciliation of the beginning and ending balances of assets measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the years ended December 31, 2014 and 2013:

	Common Stock	
	2014	**2013**
Balance, beginning of year	$ 9,800,000	$ 11,250,000
Unrealized depreciation in fair value	(300,000)	(1,450,000)
Balance, end of year	$ 9,500,000	$ 9,800,000

Gains and losses (realized and unrealized) included in changes in net assets for the years above are reported in net unrealized depreciation in fair market value of investments in the Statements of Changes in Net Assets Available for Benefits.

NOTE 5 - LOAN PAYABLE

On May 26, 2011, the Plan entered into a loan agreement with the Company. The proceeds of the loan were used to purchase the Company's common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The agreement provides for the loan to be repaid in installments of principal and interest of $1,200,000 on May 27, 2011 and $250,000 on December 31, 2011, and the remaining principal balance shall be paid in annual installments of $412,071 for each year from 2012 through 2040. The loan bears interest at 5.00% per year. The outstanding balance of the note payable as of December 31, 2014 and 2013 was $5,923,595 and $6,033,967, respectively.

The scheduled amortization of the loan principal for the next five years and thereafter is as follows:

	Amount
2015	$ 115,891
2016	121,686
2017	127,770
2018	134,158
2019	140,866
Thereafter	5,283,224
Total	$ 5,923,595

NOTE 6 - COMPANY CONTRIBUTIONS

The Company is obligated to make contributions in cash or in shares of Company stock which, when aggregated with the Plan's dividends, equal the amount necessary to enable the Plan to make regularly scheduled payments of principal and interest due on its term loan.

Cash contributions to the Plan by the Company for the years ended December 31, 2014 and 2013, are summarized as follows:

	2014	2013
Contributions to cover principal and interest	$ 412,071	$ 412,071
Contributions to cover distributions	93,805	69,231
Total	$ 505,876	$ 481,302

NOTE 7 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated October 3, 2014, that the Plan is qualified and the Trust, established under the Plan, is tax-exempt under the applicable sections of the IRC. The determination was subject to the adoption of proposed amendments required by the IRS. These amendments were adopted as of December 31, 2014. The Plan administrator believes the Plan is qualified and the related Trust is tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan’s assets, which consist principally of Company common shares, are held by the Trustee of the Plan.

Company contributions, Plan distributions, and investments are managed by the Trustee. The Trustee also administers the payment of interest and principal on the loan.

Certain officers and employees of the Company and its subsidiaries perform certain administrative functions of the Plan. No such officer or employee receives compensation from the Plan. Substantially all Plan administrative expenses for the Trustee's fees, as well as all accounting and auditing fees are paid directly by the Company.

NOTE 8 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

The Plan invests in Company common stock and had indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As the Company is the Plan sponsor, transactions involving Company common stock qualify as party-in-interest transactions. At December 31, 2014 and 2013, the Plan held 200,000 shares of Company common stock. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 9 - REGULATORY EXAMINATIONS

In 2013, the Plan was randomly selected for an audit by the Department of Labor. As of the report date, the audit remains in process, therefore the findings, if any, resulting from the audit, have not been determined.

NOTE 10 - SUBSEQUENT EVENTS

Management evaluated subsequent events through October 13, 2015, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2014, but prior to October 13, 2015, that provided additional evidence about conditions that existed at December 31, 2014, have been recognized in the financial statements for the year ended December 31, 2014. Events or transactions that provided evidence about conditions that did not exist at December 31, 2014, but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended December 31, 2014.

SUPPLEMENTAL INFORMATION

NATIONAL VAN LINES EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 45-2206766 PLAN NUMBER 002
December 31, 2014

(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
*	National Holding Company, Inc.	Common stock (200,000 shares)	$ 7,500,000	$ 9,500,000

* Represents party-in-interest.

Impactful interactions for success

NATIONAL VAN LINES
EMPLOYEE STOCK OWNERSHIP PLAN
Broadview, Illinois

FINANCIAL STATEMENTS
December 31, 2014 and 2013

Wealth Advisory

Outsourcing

Audit, Tax, and Consulting

CliftonLarsonAllen

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INDEPENDENT AUDITORS' REPORT

Trustee and ESOP Administrative Committee
National Van Lines Employee Stock Ownership Plan
Broadview, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of National Van Lines Employee Stock Ownership Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2014, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
October 13, 2015

NATIONAL VAN LINES EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	December 31, 2014			December 31, 2013		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investment in National Holding Company, Inc. common stock, at estimated fair market value	$ 1,904,397	$ 7,595,603	$ 9,500,000	$ 1,663,172	$ 8,136,828	$ 9,800,000
LIABILITIES						
Loan payable	-	5,923,595	5,923,595	-	6,033,967	6,033,967
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,904,397	$ 1,672,008	$ 3,576,405	$ 1,663,172	$ 2,102,861	$ 3,766,033

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

NATIONAL VAN LINES EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2014 and 2013

	December 31, 2014			December 31, 2013		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ADDITIONS						
Investment income:						
Interest	$ 188	$ -	$ 188	$ -	$ -	$ -
Net unrealized depreciation in fair market value of investments	(50,914)	(249,086)	(300,000)	(201,491)	(1,248,509)	(1,450,000)
Company contributions	93,805	412,071	505,876	69,231	412,071	481,302
Allocation of 6,150 shares of National Holding Company, Inc. common stock at estimated fair market value as of December 31, 2014 and 2013	292,139	-	292,139	301,364	-	301,364
Total additions	335,218	162,985	498,203	169,104	(836,438)	(667,334)
DEDUCTIONS						
Interest expense	-	301,699	301,699	-	306,954	306,954
Distributions to participants	93,993	-	93,993	69,231	-	69,231
Allocation of 6,150 shares of National Holding Company, Inc. common stock at estimated fair market value as of December 31, 2014 and 2013	-	292,139	292,139	-	301,364	301,364
Total deductions	93,993	593,838	687,831	69,231	608,318	677,549
NET INCREASE (DECREASE)	241,225	(430,853)	(189,628)	99,873	(1,444,756)	(1,344,883)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	1,663,172	2,102,861	3,766,033	1,563,299	3,547,617	5,110,916
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 1,904,397	$ 1,672,008	$ 3,576,405	$ 1,663,172	$ 2,102,861	$ 3,766,033

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

NATIONAL VAN LINES EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the National Van Lines Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established effective as of May 1, 2010, as a leveraged employee stock ownership plan (the "ESOP"). It is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is sponsored by National Holding Company, Inc. (the "Company") for the benefit of its employees and employees of its subsidiaries and affiliates that adopt the Plan and is administered by the Company's board of directors (board). First Bankers Trust Services, Inc. is the Plan's Trustee.

The Plan purchased Company common shares using the proceeds of borrowings from the Company and holds the stock in a Trust established under the Plan. The borrowings are being repaid over a period of 30 years by Company contributions and dividends paid to the Plan. The Company may make additional discretionary contributions to the Plan. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to participants' accounts in accordance with applicable regulations under the IRC.

The borrowing from the Company is collateralized by the unallocated shares of stock. The Company has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of December 31, 2014 and 2013, and for the years then ended; present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of participants with rights in allocated stock (allocated), and
2. Stock not yet allocated to participants (unallocated).

Eligibility

Employees must complete a year of service of at least 1,000 eligible hours and must have attained age 21 to be eligible. Leased employees and employees who are members of a collective bargaining unit are not eligible to participate. Each eligible employee may become a Plan participant on the first entry date after attainment of eligibility. Plan entry dates are the first day of January and July.

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Eligibility (continued)

Participants will receive an allocation for a Plan year if they have at least 1,000 hours of service during the Plan year and are employed on the last day of the Plan year. Participants will also receive a contribution for the Plan year in which they retire at or after age 65, or upon disability or death, whether or not they have completed 1,000 hours of service during that Plan year or are employed on the last day of that Plan year.

Contributions

The Company makes contributions to the ESOP Trust each Plan year, either in cash or shares of Company stock. Contributions shall be made in cash to the extent necessary to enable the Trustee to pay any maturing obligations under any outstanding ESOP loan and pay distributions to participants. Any shares of Company stock contributed to the Plan shall be valued at their fair market value as of the date of the contribution, as determined by the Trustee based upon a valuation by an independent appraiser. Participant contributions are not permitted.

Participant Accounts and Forfeitures

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with the participant’s allocable share of Company stock purchased by the Trustee or contributed by the Company to the Plan for that year, Company stock released from the unallocated account for that year, and forfeitures of Company stock arising during that year. Only those participants who are eligible employees of the Company as of the last day of the Plan year and have completed 1,000 hours of service during the Plan year will receive an allocation.

An unallocated account is established to maintain the shares of Company stock that the Trustee acquires with the proceeds of the ESOP loan. These shares are released from the unallocated account each Plan year based on the percentage of principal and interest paid on the outstanding ESOP loan for a particular year to the total ESOP loan outstanding.

Company contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation, up to $80,000 or $78,000 for the years ended December 31, 2014 and 2013, respectively, to total eligible compensation of all participants for the Plan year (within the applicable limits for each participant). Forfeitures of terminated non-vested accounts of 1,251 and 713 shares were allocated to eligible participants during the years ended December 31, 2014 and 2013, respectively. There were no balances in forfeited non-vested accounts at December 31, 2014 and 2013.

Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance less withdrawals to all participants' beginning of the year account balances less withdrawals.

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Payment of Benefits

No distributions from the Plan may be made until a participant retires, dies (in which case, payment shall be made to the participant's beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company and its participating subsidiaries/affiliate. Distributions are made in cash, or in the form of shares of Company stock subject to the requirement that they be sold to the Company or back to the Plan at fair value immediately on distribution. Payment can be made in the form of a lump-sum payment or a series of substantially equal installments over a period not to exceed five years, unless otherwise elected by the participant. Participants may also elect to rollover their account balance into an eligible retirement plan.

Any benefits provided by the Plan are paid by the Trustee from net assets available for benefits. The benefit to which a Plan participant is entitled is the benefit that can be provided by the contributions and income thereon (including net realized and unrealized investment gains and losses) allocated to the participant's account. Upon termination of service due to normal retirement, death or total and permanent disability, the participant shall receive the vested account balance no later than one year after the close of the Plan year in which the participant ceases employment. For employees that are terminated for any other reason, distribution of their Company stock account balance shall be made or commence no later than five years after the close of the Plan year in which the employee terminates. All other account balances shall be paid as soon as possible after the employee terminates.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan during specified option periods. During the years ended December 31, 2014 and 2013, the Plan repurchased 1,914 shares and 1,231 shares, respectively, from participants, at prices determined from the independent appraisal. The amount of distributions from the Plan totaled $93,993 and $69,231 during the years ended December 31, 2014 and 2013, respectively.

Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he/she will vest in the balances in his/her account based on total years of service with the Company. A participant becomes 20% vested upon the completion of two years of service and increases 20% for each year of service thereafter, until fully vested after six years.

The non-vested balance is forfeited upon termination of service. Forfeitures are allocated among active participants based upon compensation. Participants that terminate employment by reason of normal retirement, permanent disability or death are automatically 100% vested.

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Put Option

Under the federal income tax regulations, the Company stock that is distributed to participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants during two option periods as defined in the Plan document. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash for his/her shares at the time of distribution.

Voting Rights

The Trustee shall vote the shares of Company stock held in the Trust fund with respect to all matters as directed by the board of the Company. Each participant will be entitled to direct the Trustee as to how to vote the shares of Company stock allocated to his/her account with respect to any proposed merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all of the assets of a trade or business, or any similar transactions, as defined. The Trustee shall vote the shares of Company stock which are not allocated to any participant's account and the shares of allocated Company stock with respect to which no direction is received from the participants to whose accounts the shares are allocated, on the matters as directed by the board.

Diversification

Diversification of Plan investments is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into other investments for the purpose of diversifying their investment risks. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of the shares allocated to his/her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

Termination

The Company reserves the right to terminate the Plan at any time by action of its board, subject to Plan provisions. Upon such termination of the Plan, the vested interest of each participant will be distributed at the time prescribed by the Plan provisions and the IRC. Upon termination of the Plan, the Trustee shall pay all liabilities and expenses of the Plan and sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the amounts due. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis for Accounting

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

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to: (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

The common shares of the Company are valued at estimated fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Benefits Payments

Benefits are recorded when paid.

Risks and Uncertainties

The Plan invests principally in Company common stock. Common stock is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in common stock and to uncertainties inherent in the estimations and assumption process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term, and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Operating Expenses

Substantially all of the expenses of maintaining the Plan were paid by the Company.

NOTE 3 - INVESTMENTS

The Plan's investments in Company common shares at December 31, 2014 and 2013 are as follows:

	2014		2013	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	40,092	159,908	33,942	166,058
Cost	$ 1,503,471	$ 5,996,529	$ 1,272,835	$ 6,227,165
Estimated fair market value	$ 1,904,397	$ 7,595,603	$ 1,663,172	$ 8,136,828

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan measures, monitors, and discloses its assets on a fair value basis in accordance with Financial Accounting Standards Board Accounting Standards Codification 820 (ASC 820), *Fair Value Measurements and Disclosures*. ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

The asset 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

The following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 or 2013.

Common stock: The fair value of Company common stock is determined by annual independent appraisals. This appraisal was based upon a combination of the market and cash flow valuation techniques. The appraiser took into account historical and projected net income, cash flows, and market comparables. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

The valuation process involves the Plan Trustee's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the reviewed financial statements of the Company. The appraiser prepares a preliminary report which the Plan Trustee, along with the ESOP administrative committee, reviews in detail, and discusses. Ultimately, the Plan Trustee approves the appraisal report. The results of the Company's review process are documented in minutes of the ESOP administrative committee.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

December 31, 2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stock - National Holding Company, Inc.	$ -	$ -	$ 9,500,000	$ 9,500,000
December 31, 2013				
Common stock - National Holding Company, Inc.	$ -	$ -	$ 9,800,000	$ 9,800,000

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

The following is a reconciliation of the beginning and ending balances of assets measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the years ended December 31, 2014 and 2013:

	Common Stock	
	2014	**2013**
Balance, beginning of year	$ 9,800,000	$ 11,250,000
Unrealized depreciation in fair value	(300,000)	(1,450,000)
Balance, end of year	$ 9,500,000	$ 9,800,000

Gains and losses (realized and unrealized) included in changes in net assets for the years above are reported in net unrealized depreciation in fair market value of investments in the Statements of Changes in Net Assets Available for Benefits.

NOTE 5 - LOAN PAYABLE

On May 26, 2011, the Plan entered into a loan agreement with the Company. The proceeds of the loan were used to purchase the Company's common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The agreement provides for the loan to be repaid in installments of principal and interest of $1,200,000 on May 27, 2011 and $250,000 on December 31, 2011, and the remaining principal balance shall be paid in annual installments of $412,071 for each year from 2012 through 2040. The loan bears interest at 5.00% per year. The outstanding balance of the note payable as of December 31, 2014 and 2013 was $5,923,595 and $6,033,967, respectively.

The scheduled amortization of the loan principal for the next five years and thereafter is as follows:

	Amount
2015	$ 115,891
2016	121,686
2017	127,770
2018	134,158
2019	140,866
Thereafter	5,283,224
Total	$ 5,923,595

NOTE 6 - COMPANY CONTRIBUTIONS

The Company is obligated to make contributions in cash or in shares of Company stock which, when aggregated with the Plan's dividends, equal the amount necessary to enable the Plan to make regularly scheduled payments of principal and interest due on its term loan.

Cash contributions to the Plan by the Company for the years ended December 31, 2014 and 2013, are summarized as follows:

	2014	2013
Contributions to cover principal and interest	$ 412,071	$ 412,071
Contributions to cover distributions	93,805	69,231
Total	$ 505,876	$ 481,302

NOTE 7 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated October 3, 2014, that the Plan is qualified and the Trust, established under the Plan, is tax-exempt under the applicable sections of the IRC. The determination was subject to the adoption of proposed amendments required by the IRS. These amendments were adopted as of December 31, 2014. The Plan administrator believes the Plan is qualified and the related Trust is tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan’s assets, which consist principally of Company common shares, are held by the Trustee of the Plan.

Company contributions, Plan distributions, and investments are managed by the Trustee. The Trustee also administers the payment of interest and principal on the loan.

Certain officers and employees of the Company and its subsidiaries perform certain administrative functions of the Plan. No such officer or employee receives compensation from the Plan. Substantially all Plan administrative expenses for the Trustee's fees, as well as all accounting and auditing fees are paid directly by the Company.

NOTE 8 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

The Plan invests in Company common stock and had indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As the Company is the Plan sponsor, transactions involving Company common stock qualify as party-in-interest transactions. At December 31, 2014 and 2013, the Plan held 200,000 shares of Company common stock. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 9 - REGULATORY EXAMINATIONS

In 2013, the Plan was randomly selected for an audit by the Department of Labor. As of the report date, the audit remains in process, therefore the findings, if any, resulting from the audit, have not been determined.

NOTE 10 - SUBSEQUENT EVENTS

Management evaluated subsequent events through October 13, 2015, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2014, but prior to October 13, 2015, that provided additional evidence about conditions that existed at December 31, 2014, have been recognized in the financial statements for the year ended December 31, 2014. Events or transactions that provided evidence about conditions that did not exist at December 31, 2014, but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended December 31, 2014.

SUPPLEMENTAL INFORMATION

NATIONAL VAN LINES EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 45-2206766 PLAN NUMBER 002
December 31, 2014

(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
*	National Holding Company, Inc.	Common stock (200,000 shares)	$ 7,500,000	$ 9,500,000

* Represents party-in-interest.