

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/25/1977</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/25/1977</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/25/1977</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PALMER HOLLAND, INC.</u> <u>25000 COUNTRY CLUB BLVD., STE 444</u> <u>NORTH OLMSTED, OH 44070</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0764574</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>440-686-2300</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0764574</u>	2c Plan Sponsor's telephone number <u>440-686-2300</u>	2d Business code (see instructions) <u>423990</u>	
2b Employer Identification Number (EIN) <u>34-0764574</u>					
2c Plan Sponsor's telephone number <u>440-686-2300</u>					
2d Business code (see instructions) <u>423990</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	MATTHEW BREWER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 149
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 130 6a(2) 131 6b 2 6c 18 6d 151 6e 6f 151 6g 150 6h 5
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: 2A 2E 2F 2H 2J 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PALMER HOLLAND, INC.	D Employer Identification Number (EIN) 34-0764574	

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
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

UBS FINANCIAL SERVICES, INC.

1000 HARBOR BLVD., 6TH FLOOR
WEEHAWKEN, NJ 07086

13-2638166

(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?
26	INVESTMENT ADVISOR	126462	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

CHARLES SCHWAB BANK

211 MAIN STREET
14TH FLOOR
SAN FRANCISCO, CA 94105

42-1558009

(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?
19	PLATFORM PROVIDER	0	Yes ☒ No ☐	Yes ☒ No ☐	5340	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:

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PALMER HOLLAND, INC.	D Employer Identification Number (EIN) 34-0764574	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	39171	8970
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	661039	480987
	(2) Participant contributions.....	1b(2)	0	
	(3) Other.....	1b(3)		395
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	471120	395819
	(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)	5039360	6381807
	(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)	263013	325949
	(9) Value of interest in common/collective trusts	1c(9)	772156	808229
	(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)	10802919	13853123
	(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)	
(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	18048778 22255279
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	1562 5338
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	1562 5338
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	18047216 22249941

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	936825
	(B) Participants	2a(1)(B)	1057708
	(C) Others (including rollovers)	2a(1)(C)	2822
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1997355
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	845
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	17041
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	17886
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	114020
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	739197
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	853217
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2269862
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2084234
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	185628
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1294395
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1294395

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1891718
c Other income	2c		84484
d Total income. Add all income amounts in column (b) and enter total	2d		6324683

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1919675	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1919675
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	2262	
(3) Investment advisory and management fees	2i(3)	200021	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		202283
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2121958

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4202725
l Transfers of assets:			
(1) To this plan	2l(1)		
(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) ☐ Unmodified (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 ☐ No

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

(1) Name: COHEN & COMPANY

(2) EIN: 34-1912961

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

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

Part IV Compliance Questions

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

During the plan year:

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

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.)

	Yes	No	Amount
4a		X	
4b		X	

	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	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PALMER HOLLAND, INC.</u>	D Employer Identification Number (EIN) <u>34-0764574</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-1558009</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box	☐ Increase	☐ Decrease	☐ Both	☐ No
---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2019
v. 190130

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Palmer Holland, Inc. Profit Sharing Plan and Trust

Independent Auditors' Report
December 31, 2019 and 2018

Cohen & Co

cohencpa.com

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST

DECEMBER 31, 2019 AND 2018

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT	2 - 3
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	
December 31, 2019 and 2018	4
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	
Year ended December 31, 2019	5
NOTES TO THE FINANCIAL STATEMENTS	6 - 13
SUPPLEMENTAL FINANCIAL INFORMATION	
Schedule H, Part IV, Line 4(i) - Schedule of Assets Held at End of Year	
December 31, 2019	14 - 19

Independent Auditors' Report

Plan Participants and Board of Trustees of
the Palmer Holland, Inc. Profit Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Palmer Holland, Inc. Profit Sharing Plan and Trust (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the participant-directed investments as summarized in Note 3, which were certified by Charles Schwab Bank, a custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Charles Schwab Bank holds certain of the Plan's investment assets and executes certain investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets held as of December 31, 2019, is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Cohen & Company Ltd.

Pittsburgh, Pennsylvania
October 12, 2020

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CASH	<u>\$ 371,630</u>	<u>\$ 340,358</u>
INVESTMENTS - AT FAIR VALUE	<u>21,076,318</u>	<u>16,784,368</u>
RECEIVABLES		
Employer contribution	480,987	661,039
Notes receivable from participants	<u>325,949</u>	<u>263,013</u>
	<u>806,936</u>	<u>924,052</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 22,254,884</u>	<u>\$ 18,048,778</u>

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2019

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Interest and dividends	\$ 854,062
Net appreciation in fair value of investments	<u>3,456,225</u>
	<u>4,310,287</u>
 Interest income on notes receivable from participants	 <u>17,041</u>
 Contributions:	
Employer	936,825
Participants	1,057,708
Rollovers	<u>2,822</u>
	<u>1,997,355</u>
 Total additions	 <u>6,324,683</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	1,919,675
Administrative expenses	<u>198,902</u>
Total deductions	<u>2,118,577</u>

NET INCREASE	4,206,106
--------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>18,048,778</u>
END OF YEAR	<u>\$ 22,254,884</u>

See accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Palmer Holland, Inc. Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering full-time employees of Palmer Holland, Inc. (the Company) and part-time employees who work more than 1,000 hours of service, as defined, who are eligible to join the Plan the first day of the month following their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

Contributions

Each year, participants may make voluntary pre-tax contributions and Roth contributions up to 100% of their annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Company is required to make a safe harbor contribution to all eligible participants equal to 3% of compensation, as defined (safe harbor contribution). The safe harbor contribution amounted to \$477,719 for 2019. The Company may also authorize discretionary profit sharing contributions to the Plan for the related year. Profit sharing contributions authorized for 2019 were \$459,106. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

A separate account is maintained for each participant. Each participant's account is credited with the participant's contributions, rollover contributions, allocations of the Company's contributions, and Plan earnings or losses as defined by the Plan agreement. Allocation of the Company's safe harbor contributions is given only to participants employed at the end of the Plan year who have completed at least 1,000 hours of service during the Plan year, and are based on participants' compensation for the Plan year relating to the contribution. Allocation of the Company's profit sharing contribution is given to participants with no hours of service requirement employed at the end of the Plan year and not employed due to death, disability, or retirement. Plan earnings or losses are allocated daily based on each participant's account balance. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of their participant and rollover contributions to investment options available under the Plan.

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after four years of credited service.

Notes Receivable from Participants

Participants may borrow money within certain limits from their individual accounts. The notes are secured by the balance in the participant's account. The loan interest rate, determined at inception, is set at Prime (4.75% and 5.50% at December 31, 2019 and 2018, respectively) plus 1%, as defined, in accordance with the Plan's loan policy. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments over a future period. If the participant's account balance is between \$1,000 and \$5,000, the plan administrator makes an automatic rollover of the account balance to a qualified individual retirement account. If the participant's account balance is less than \$1,000, the plan administrator directs the custodian to make a lump-sum distribution. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Distributions of a participant's 401(k) account balance may be authorized at any time by the plan administrator for participants who reach normal retirement age and are still employed, or under certain hardship conditions.

Forfeited Accounts

Forfeited nonvested accounts are used to reduce future employer contributions. At December 31, 2019 and 2018, there were no forfeited nonvested accounts. During 2019, \$1,529 was transferred to the forfeiture account and used to reduce employer contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Accounting Estimates

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Nonparticipant-directed and participant-directed investments are reported at fair value as of December 31, 2019 and 2018, by UBS Financial Services (UBS) and Charles Schwab Bank (Schwab), respectively, the custodians of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for discussion of fair value measurements.

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

Assets of the Plan are held in separate accounts of trusts administered by Noble Davis Consulting, Inc. (Noble Davis), UBS, and Schwab representing investments in a stable value collective trust fund, cash, money market and mutual funds, and separately managed brokerage accounts consisting of investments in cash, money market and mutual funds, and common stocks.

Investments of participant's contributions into various money market and mutual funds and a stable value collective trust fund are at the direction of each participant. Investments of the Company's contributions into separately managed brokerage accounts are at the direction of the Plan's Board of Trustees.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

The Plan's administrative expenses are paid either by the Plan or the Company as provided by the Plan agreement. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

In accordance with GAAP, the plan administrator is required to evaluate tax positions taken by the Plan and recognized a tax liability for any significant uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2019 and 2018, and for the year ended December 31, 2019, the Plan did not have a liability for unrecognized tax benefits.

3. INFORMATION CERTIFIED BY A CUSTODIAN

In accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator has elected to restrict the scope of the auditor's examination with regard to statements or information prepared and certified by Schwab, a custodian.

The following information included in the accompanying financial statements and supplemental schedule of assets held at end of year was obtained from data that has been prepared and certified to as complete and accurate by Schwab as of December 31, 2019 and 2018, and for the year ended December 31, 2019:

	<u>2019</u>	<u>2018</u>
Cash	\$ 3,977	\$ 34,960
Investments - At fair value	10,816,305	8,453,185
Participant contributions	1,060,530	
Interest and dividends	583,974	
Net appreciation in fair value of investments	1,539,350	
Distributions	(826,653)	
Other income	5,181	
Expenses	(30,245)	

NOTES TO THE FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS

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

- Level 1 Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access
- Level 2 Other significant observable inputs including: 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; or inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 Inputs are significant and unobservable (including the Plan's own assumptions used to determine value)

The assets' 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 relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2019 and 2018.

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

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

Stable value collective trust fund: A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the NAV of units of the collective trust fund. The NAV is used as a practical expedient to estimated fair value. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner, otherwise redemptions are allowable daily with no notice.

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

NOTES TO THE FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following at December 31, 2019:

Description	Level 1	Level 2	Level 3	Total
Participant-directed:				
Mutual funds	\$ 10,008,076			\$ 10,008,076
Nonparticipant-directed:				
Money market fund	33,160			33,160
Mutual funds	3,845,046			3,845,046
Common stocks	<u>6,381,807</u>			<u>6,381,807</u>
Total assets in the fair value hierarchy	20,268,089			20,268,089
Participant-directed investments measured at NAV				<u>808,229</u>
Investments at fair value	<u>\$ 20,268,089</u>	<u>\$</u>	<u>\$</u>	<u>\$ 21,076,318</u>

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following at December 31, 2018:

Description	Level 1	Level 2	Level 3	Total
Participant-directed:				
Mutual funds	\$ 7,681,029			\$ 7,681,029
Nonparticipant-directed:				
Money market fund	169,933			169,933
Mutual funds	3,121,890			3,121,890
Common stocks	<u>5,039,360</u>			<u>5,039,360</u>
Total assets in the fair value hierarchy	16,012,212			16,012,212
Participant-directed investments measured at NAV				<u>772,156</u>
Investments at fair value	<u>\$ 16,012,212</u>	<u>\$</u>	<u>\$</u>	<u>\$ 16,784,368</u>

The Plan did not hold any Level 3 assets during the year.

5. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets available for benefits and the significant components of the changes in net assets available for benefits relating to the nonparticipant-directed investments is as follows:

	2019	2018
Net assets available for benefits:		
Cash	\$ 367,653	\$ 305,398
Money market and mutual funds	3,878,206	3,291,823
Common stocks	<u>6,381,807</u>	<u>5,039,360</u>
	<u>\$ 10,627,666</u>	<u>\$ 8,636,581</u>
Change in net assets available for benefits:		
Contributions	\$ 1,116,877	
Interest and dividends	270,088	
Interest income on notes receivable from participants	17,041	
Net appreciation in fair value of investments	1,899,834	
Net loan activity	(45,895)	
Benefits paid to participants	(1,093,022)	
Administrative expenses	<u>(173,838)</u>	
	<u>\$ 1,991,085</u>	

NOTES TO THE FINANCIAL STATEMENTS

6. PARTY-IN-INTEREST TRANSACTIONS

Various Plan investments are managed by UBS and Schwab. UBS and Schwab are the custodians as defined by the Plan and, therefore, such transactions qualify as party-in-interest transactions.

Schwab provides certain administrative services to the Plan pursuant to a Master Plan Services Agreement (MSA) between the Company and Schwab. Schwab receives revenue from mutual fund and collective trust fund service providers for services Schwab provides to the funds. This revenue is used to offset certain amounts owed to Schwab for its administrative services to the Plan.

If the revenue received by Schwab from such mutual fund or collective trust fund service providers exceeds the amount owed under the MSA, Schwab remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2019, an excess of approximately \$8,909 was paid to the Plan. The Plan or the Company may make a payment to Schwab for administrative expenses not covered by revenue sharing.

7. PLAN TERMINATION

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

8. TAX STATUS

The Plan has adopted a volume submitter plan provided by Noble Davis through Waldheger - Coyne Co, LPA (Waldheger). Waldheger has received an opinion letter dated March 31, 2014, from the IRS stating that the volume submitter plan is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

NOTES TO THE FINANCIAL STATEMENTS

10. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018, to Form 5500:

	<u>2019</u>	<u>2018</u>
Net assets available for benefits per the financial statements	\$ 22,254,884	\$ 18,048,778
Liability of accrued administrative expenses	<u>(4,943)</u>	<u>(1,562)</u>
Net assets available for benefits per Form 5500	<u>\$ 22,249,941</u>	<u>\$ 18,047,216</u>

The following is a reconciliation of administrative expenses per the financial statements for the year ended December 31, 2019, to Form 5500:

Administrative expenses per the financial statements	\$ 198,902
Less: Prior year liability for accrued administrative expenses	(1,562)
Plus: Liability for accrued administrative expenses	<u>4,943</u>
Administrative expenses per Form 5500	<u>\$ 202,283</u>

11. SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through October 12, 2020, the date the financial statements were available to be issued.

The impact of the coronavirus (COVID-19) outbreak on the financial performance of the Plan's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. These developments and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Plan's investment results may be materially affected.

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2019

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
CASH	Cash	**	\$ 3,977
RELiance TRUST STABLE VALUE FUND	Stable Value Collective Trust Fund - MetLife GAC Series	**	808,229
AMERICAN FUNDS EUROPACIFIC GROWTH FUND	Mutual Fund	**	1,140,300
AMERICAN FUNDS FUNDAMENTAL INVESTORS FUND	Mutual Fund	**	1,804,368
BLACKROCK MID-CAP GROWTH FUND	Mutual Fund	**	876,055
CLEARBRIDGE LARGE CAP GROWTH FUND	Mutual Fund	**	97,003
CLEARBRIDGE SMALL CAP GROWTH FUND	Mutual Fund	**	573,240
FAM SMALL CAP INVESTOR FUND	Mutual Fund	**	333,075
HARTFORD BALANCED INCOME FUND	Mutual Fund	**	157,381
LOOMIS SAYLES BOND FUND	Mutual Fund	**	128,793
LORD ABBETT HIGH YIELD FUND	Mutual Fund	**	384,872
OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	**	748,850
* SCHWAB S&P 500 INDEX FUND	Mutual Fund	**	1,167,583
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND	Mutual Fund	**	1,770,797
VANGUARD TARGET RETIREMENT 2020 FUND	Mutual Fund	**	5,260
VANGUARD TARGET RETIREMENT 2025 FUND	Mutual Fund	**	1,377
VANGUARD TARGET RETIREMENT 2030 FUND	Mutual Fund	**	24,866
VANGUARD TARGET RETIREMENT 2035 FUND	Mutual Fund	**	90,334
VANGUARD TARGET RETIREMENT 2040 FUND	Mutual Fund	**	119,008
VANGUARD TARGET RETIREMENT 2045 FUND	Mutual Fund	**	16,830
VANGUARD TARGET RETIREMENT 2050 FUND	Mutual Fund	**	34,177
VANGUARD TARGET RETIREMENT 2055 FUND	Mutual Fund	**	32,122
VANGUARD TARGET RETIREMENT 2060 FUND	Mutual Fund	**	18,021
WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	**	483,764
OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	\$ 898,773	1,216,249
WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	533,345	552,313
BNY MELLON GLOBAL FIXED INCOME FUND	Mutual Fund	620,412	644,814
GOLDMAN SACH INFLATION PROTECTED SECURITIES FUND	Mutual Fund	443,430	454,305
LORD ABBETT FLOATING RATE FUND	Mutual Fund	572,538	552,754
LORD ABBETT HIGH YIELD FUND	Mutual Fund		
LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES FUND	Mutual Fund	418,254	424,611
CASH	Cash	4,993	4,993
* UBS BANK USA DEPOSIT ACCOUNT	Cash	362,660	362,660
* UBS SELECT PRIME INVESTOR FUND	Money Market Fund	33,160	33,160
COMMON STOCKS (SEE ATTACHED LIST)	Common Stocks	4,987,731	6,507,132
* PARTICIPANT LOANS	Terms: 2 - 10 years Interest Rates: 4.25% - 6.50%		325,949
		<u>\$ 8,875,296</u>	<u>\$ 21,899,222</u>

* A party-in-interest as defined by ERISA.

**Cost omitted for participant-directed investments.

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2019

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
ALTRIA GROUP INC	Common Stock	\$ 33,019	\$ 25,055
APPLE INC	Common Stock	56,609	96,611
BERKSHIRE HATHAWAY INC NEW CL	Common Stock	48,837	60,023
BLACKROCK INC	Common Stock	39,350	48,259
CARNIVAL CORP NEW (PAIRED STOCK)	Common Stock	55,579	51,237
CHEVRON CORP	Common Stock	25,487	27,838
CINN FINANCIAL CORP	Common Stock	24,825	35,751
CISCO SYSTEMS INC	Common Stock	35,007	48,008
COCA COLA CO COM	Common Stock	20,190	25,295
CROWN CASTLE INTL CORP REIT	Common Stock	34,088	45,062
DELTA AIR LINES INC DELA NEW	Common Stock	43,659	43,568
DOMINION ENERGY INC	Common Stock	47,475	52,508
FASTENAL CO	Common Stock	37,700	48,368
FRANKLIN RESOURCES INC	Common Stock	24,126	19,043
INTEL CORP	Common Stock	33,987	49,316
JOHNSON & JOHNSON COM	Common Stock	40,144	44,636
KINDER MORGAN INC	Common Stock	19,424	21,530
LOWES COMPANIES INC	Common Stock	34,719	47,545
MERCK & CO INC NEW COM	Common Stock	34,522	52,751
MICROSOFT CORP	Common Stock	24,516	45,891
NORFOLK STHN CORP	Common Stock	32,927	50,668
PACCAR INC	Common Stock	21,771	26,894
PAYCHEX INC	Common Stock	26,202	37,597
PFIZER INC	Common Stock	41,217	46,272
PHILIP MORRIS INTL INC	Common Stock	16,209	14,465
TARGET CORP	Common Stock	19,809	38,591
TEXAS INSTRUMENTS	Common Stock	40,047	49,135
UNITED PARCEL SERVICE INC CL B	Common Stock	40,560	40,854
VERIZON COMMUNICATIONS INC	Common Stock	30,627	36,472
WELLS FARGO & CO NEW	Common Stock	50,581	51,917
DIAGEO PLC NEW GB SPON ADR	Common Stock	33,640	46,316
REPSTG REG SHS SWITZ ADR			
NESTLE S A SPONSORED ADR	Common Stock	23,264	29,447
MERCADOLIBRE INC	Common Stock	6,069	12,583
AIA GROUP LTD SPON ADR	Common Stock	44,394	74,078
AIR LIQUIDE ADR FRANCE ADR	Common Stock	8,520	12,202
AIRBUS SE UNSPONSORED ADR	Common Stock	45,431	73,463
AMCOR PLC	Common Stock	8,436	8,141
AON PLC **EXCHANGE : 04/2020**	Common Stock	15,212	17,913
ASAHI KAISEI CORP UNSPON ADR	Common Stock	25,768	28,127
ASML HLDG NV SPON ADR	Common Stock	25,359	65,995
ASSA ABLOY AB ADR	Common Stock	10,855	12,006
ASTRAZENECA PLC SPON ADR	Common Stock	43,479	69,555
BEIGENE LTD SPON ADR	Common Stock	11,673	14,255
BNP PARIBAS SA ADR	Common Stock	25,749	21,941
BRITISH AMER TOBACCO PLC GB	Common Stock	18,232	19,574

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2019

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
CARLSBERG AS SPON ADR	Common Stock	53,639	77,305
CDN NATL RAILWAY CO CAD	Common Stock	10,788	15,286
DAIICHI SANKYO CO LTD SPON ADR	Common Stock	12,662	13,775
DAIKIN INDS LTD ADR	Common Stock	11,816	13,296
DANONE SPON ADR	Common Stock	27,450	31,199
DBS GROUP HLDGS LTD. SPON ADR	Common Stock	7,148	6,867
DENSO CORP ADR	Common Stock	8,289	8,223
DEUTSCHE BOERSE ADR	Common Stock	10,260	12,261
DIAGEO PLC NEW GB SPON ADR	Common Stock	39,333	51,705
DNB ASA SPON ADR	Common Stock	10,808	14,182
DSV PANALPINA A/S ADR	Common Stock	11,061	21,281
ENBRIDGE INC CAD	Common Stock	19,475	21,396
ENEL SPA ADR	Common Stock	39,863	52,305
ESSILORLUXOTTICA ADR	Common Stock	52,546	60,506
GALAPAGOS NV SPON ADR	Common Stock	24,339	33,300
GENMAB A/S SPON ADR	Common Stock	31,192	40,618
GIVAUDAN SA ADR	Common Stock	23,237	32,536
GRIFOLS S A CL B SPON ADR	Common Stock	9,121	12,204
HDFC BANK LTD ADR REPSTG 3 ORD	Common Stock	18,307	34,220
HERMES INTL SCA ADR	Common Stock	9,930	13,647
HONG KONG EXCHANGES & CLEARING LTD ADR	Common Stock	36,350	35,825
HOYA CORP SPON ADR	Common Stock	15,872	21,883
HUTCHISON CHINA MEDITECH LTD SPON ADR	Common Stock	11,316	8,599
IBERDROLA SA SPON ADR	Common Stock	28,525	37,014
IMPERIAL BRANDS PLC SPON ADR	Common Stock	28,081	16,641
INTERCONTINENTAL HOTELS GROUP PLC NEW SPON ADR	Common Stock	17,801	17,992
JARDINE MATHESON HD-UNSP ADR	Common Stock	12,712	11,161
KERING S A UN SPONSORED ADR	Common Stock	15,711	39,216
KEYENCE CORP ORD JPY	Common Stock	54,848	88,945
KONINKLIJKE PHILIPS NV SPON ADR	Common Stock	29,960	35,526
KOSE CORP UNSPONSORED ADR	Common Stock	26,477	22,181
LLOYDS BANKING GROUP PLC SPON ADR	Common Stock	10,610	10,390
LONDON STK EXCHANGE UNSPONSORED ADR	Common Stock	41,857	74,614
LOREAL CO ADR FRANCE ADR	Common Stock	29,489	48,097
LVMH MOET HENNESSY LOUIS NEW ADR	Common Stock	18,942	35,722
MURATA MFG CO LTD ADR	Common Stock	17,962	24,282
NASPERS LTD SPON ADR	Common Stock	10,695	8,498
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	Common Stock	42,265	58,136
NIDEC CORP ADR	Common Stock	28,383	36,531
NIPPON TELEG & TEL CORP SPON ADR	Common Stock	22,089	23,180
NOVARTIS AG SPON ADR	Common Stock	13,937	17,991
NOVO NORDISK ADR DENMARK ADR	Common Stock	59,631	76,633
PERNOD RICARD SA ADR	Common Stock	38,684	57,827
PROSUS N V SPON ADR	Common Stock	4,172	3,889
RECKITT BENCKISER PLC SPON ADR	Common Stock	36,222	36,780
RELX PLC SPON ADR	Common Stock	38,813	45,612

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2019

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
ROYAL DUTCH SHELL PLC ADS	Common Stock	29,246	24,468
REPSTG 2 CL B ORD SHS SPON ADR			
ROYAL KPN N.V. SPON ADR	Common Stock	25,866	23,907
RYOHIN KEIKAKU CO	Common Stock	6,928	6,670
SAFRAN SA ADR	Common Stock	35,643	70,668
SAMPO OYJ ADR	Common Stock	14,110	12,328
SAMSONITE INTL SA UNSPONSORED ADR	Common Stock	6,225	5,581
SAP SE SPON ADR	Common Stock	41,930	59,358
SHIN ETSU CHEM CO LTD ADR	Common Stock	27,382	33,138
SMC CORP YEN SHS ORD JPY	Common Stock	41,284	65,121
SOFTBANK GROUP CORP ADR	Common Stock	26,627	26,537
SONOVA HLDG AG ADR	Common Stock	10,816	17,753
SUZUKI MOTOR CORP LTD ADR	Common Stock	13,604	13,505
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	Common Stock	29,366	64,956
TENCENT HLDGS LTD ADR	Common Stock	11,281	12,003
TOTAL S.A. FRANCE SPON ADR	Common Stock	10,694	11,779
UNICHARM CORP SPON ADR	Common Stock	33,856	37,183
VODAFONE GROUP PLC SPON ADR	Common Stock	12,708	10,747
WYNN MACAU LTD UNSPON ADR	Common Stock	8,904	13,138
ADOBE INC. (DELAWARE)	Common Stock	14,915	47,493
ADVANCE AUTO PARTS INC	Common Stock	25,100	24,825
AKAMAI TECHNOLOGIES INC	Common Stock	22,598	29,628
ALEXION PHARMACEUTICALS INC	Common Stock	25,670	22,387
ALPHABET INC CL A	Common Stock	21,163	36,164
ALPHABET INC CL C	Common Stock	29,675	52,144
AMAZON.COM INC	Common Stock	55,080	107,175
AMER EXPRESS CO	Common Stock	19,612	30,998
APPLE INC	Common Stock	35,281	55,500
BIOMARIN PHARMACEUTICAL INC	Common Stock	17,981	17,079
BLACKROCK INC	Common Stock	13,413	17,595
C H ROBINSON WORLDWIDE INC NEW	Common Stock	11,443	10,948
COMCAST CORP NEW CL A	Common Stock	22,888	30,130
COSTCO WHOLESALE CORP	Common Stock	15,356	26,453
ECOLAB INC	Common Stock	15,857	25,861
EQUINIX INC REIT	Common Stock	19,654	27,434
FACEBOOK INC CL A	Common Stock	53,143	75,327
FIDELITY NATL INFORMATION SVCS	Common Stock	21,838	22,950
GRAINGER W W INC	Common Stock	21,365	32,498
HOME DEPOT INC	Common Stock	18,744	31,010
HONEYWELL INTL INC	Common Stock	24,537	33,276
JOHNSON & JOHNSON COM	Common Stock	23,702	28,299
MC CORMICK & CO NV	Common Stock	11,134	16,124
MICROSOFT CORP	Common Stock	29,981	78,062
NUTANIX INC CL A	Common Stock	16,708	13,286

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2019

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
NVIDIA CORP	Common Stock	20,279	28,707
ORACLE CORP	Common Stock	26,075	28,344
PALO ALTO NETWORKS INC	Common Stock	14,416	24,281
PIONEER NAT RES CO	Common Stock	20,172	18,921
QUALCOMM INC	Common Stock	19,287	29,381
SALESFORCE.COM INC	Common Stock	19,556	19,679
SCHWAB CHARLES CORP NEW	Common Stock	23,839	30,962
SPLUNK INC	Common Stock	11,610	27,258
TEXAS INSTRUMENTS	Common Stock	13,645	21,424
THERMO FISHER SCIENTIFIC INC	Common Stock	21,983	40,934
UBER TECHNOLOGIES INC	Common Stock	25,439	19,272
UNITED PARCEL SERVICE INC CL B	Common Stock	31,961	34,650
UNITEDHEALTH GROUP INC	Common Stock	27,253	50,859
VISA INC CL A	Common Stock	34,563	69,335
VMWARE INC CL A	Common Stock	16,480	22,617
WALT DISNEY CO (HOLDING CO) DISNEY COM	Common Stock	23,854	35,868
ZOETIS INC	Common Stock	12,537	33,617
ALIBABA GROUP HLDG LTD SPON ADR	Common Stock	24,565	30,755
ANHEUSER BUSCH INBEV SPON ADR	Common Stock	30,005	24,284
IHS MARKIT LTD	Common Stock	18,731	27,653
LINDE PLC EUR	Common Stock	16,198	21,077
ACI WORLDWIDE INC	Common Stock	13,811	19,397
ADVANCED ENERGY INDUSTRIES INC	Common Stock	8,900	10,894
AIMMUNE THERAPEUTICS INC	Common Stock	13,287	20,986
APERGY CORP **NAME CHANGE 06/2020**	Common Stock	14,618	13,546
ARROWHEAD PHARMACEUTICALS INC	Common Stock	8,951	37,487
BERRY GLOBAL GROUP INC	Common Stock	24,641	25,122
BIOMARIN PHARMACEUTICAL INC	Common Stock	13,265	14,374
BLUEBIRD BIO INC	Common Stock	17,509	11,759
BRIGHT HORIZONS FAMILY SOLUTIONS INC	Common Stock	7,765	10,370
BROADRIDGE FINANCIAL SOLUTIONS INC	Common Stock	25,305	27,055
CABLE ONE INC	Common Stock	8,857	16,373
CHURCHILL DOWNS INC	Common Stock	8,066	12,074
COGNEX CORP	Common Stock	14,904	16,364
COPART INC	Common Stock	17,745	25,645
CORNERSTONE ONDEMAND INC	Common Stock	7,181	7,787
CRANE CO	Common Stock	13,999	13,734
DOLBY LABORATORIES INC CL A	Common Stock	21,166	21,878
DUNKIN BRANDS GROUP INC	Common Stock	15,271	16,770
EMCOR GROUP INC	Common Stock	18,947	22,179
ENTEGRIS INC	Common Stock	16,448	28,251
ENVESTNET, INC	Common Stock	13,208	15,110
ETSY INC	Common Stock	19,054	17,499
EVERCORE INC CL A	Common Stock	10,064	8,074
EXACT SCIENCES CORP	Common Stock	3,460	3,884

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2019

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
EXELIXIS INC	Common Stock	24,728	20,140
FIBROGEN INC	Common Stock	15,535	12,267
FORTINET INC	Common Stock	16,649	20,711
GRACO INC	Common Stock	17,217	19,396
GUIDEWIRE SOFTWARE INC	Common Stock	12,065	15,478
HELIX ENERGY SOLUTIONS GROUP INC	Common Stock	7,376	7,049
HENRY JACK & ASSOC INC	Common Stock	17,453	17,335
IAA INC	Common Stock	11,479	16,330
IAC INTERACTIVECORP	Common Stock	16,444	23,665
IMMUNOMEDICS INC	Common Stock	20,411	24,546
INSPERITY INC COM	Common Stock	13,982	8,690
IRHYTHM TECHNOLOGIES INC	Common Stock	7,789	7,762
LEGG MASON INC	Common Stock	13,656	15,334
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE SER C	Common Stock	10,750	13,973
LIVE NATION ENTERTAINMENT INC	Common Stock	22,394	33,591
MAXIM INTEGRATED PRODS INC	Common Stock	15,867	17,838
MOLINA HEALTHCARE INC	Common Stock	17,026	17,097
N Y TIMES CO CL A	Common Stock	18,100	17,307
NORDSON CORP	Common Stock	16,770	20,192
PAYCOM SOFTWARE INC	Common Stock	13,154	14,297
PORTOLA PHARMACEUTICALS INC	Common Stock	17,343	15,856
POWER INTEGRATIONS INC	Common Stock	9,373	13,551
QUALYS INC	Common Stock	18,746	17,925
REINSURANCE GROUP AMER INC NEW	Common Stock	19,025	22,176
SAGE THERAPEUTICS INC	Common Stock	18,918	8,952
SEAWORLD ENTMT INC	Common Stock	14,052	14,365
SEMTECH CORP	Common Stock	13,317	12,802
SMITH A O CORP	Common Stock	15,721	14,244
SPLUNK INC	Common Stock	20,728	29,055
TELADOC HEALTH INC	Common Stock	11,717	15,488
TELEDYNE TECHNOLOGIES INC	Common Stock	11,063	11,089
TRACTOR SUPPLY COMPANY	Common Stock	17,353	19,529
VEEVA SYSTEMS INC CL A	Common Stock	11,472	15,473
VERACYTE INC	Common Stock	8,245	9,353
VIKING THERAPEUTICS INC	Common Stock	7,888	4,323
WESTERN ALLIANCE BANCORP	Common Stock	18,740	20,235
WPX ENERGY INC	Common Stock	10,845	9,329
ZYNGA INC	Common Stock	13,942	14,676
ARGENX SE SPON ADR	Common Stock	8,564	9,150
BAUSCH HEALTH COS INC CAD	Common Stock	14,127	14,571
BEIGENE LTD SPON ADR	Common Stock	9,722	12,764
NOVOCURE LTD	Common Stock	8,242	7,500
STERIS PLC	Common Stock	16,474	22,406
Total		\$ 4,987,731	\$ 6,507,132

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan Palmer Holland, Inc. Profit Sharing Plan & Trust 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Palmer Holland, Inc. 25000 Country Club Blvd., Ste 444 North Olmsted, OH 44070	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/25/1977</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-0764574</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number (440) 686-2300</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 423990</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 05/25/1977		2b Employer Identification Number (EIN) 34-0764574		2c Plan Sponsor's telephone number (440) 686-2300		2d Business code (see instructions) 423990	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 05/25/1977											
2b Employer Identification Number (EIN) 34-0764574											
2c Plan Sponsor's telephone number (440) 686-2300											
2d Business code (see instructions) 423990											

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	DocuSigned by: 	10/13/2020	Matthew Brewer
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 149
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) 130
a(2) Total number of active participants at the end of the plan year	6a(2) 131
b Retired or separated participants receiving benefits.....	6b 2
c Other retired or separated participants entitled to future benefits	6c 18
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 151
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e	6f 151
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 150
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 5
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: 2A 2E 2F 2H 2J 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 _____

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2019

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
CASH	Cash	**	\$ 3,977
RELiance TRUST STABLE VALUE FUND	Stable Value Collective Trust Fund - MetLife GAC Series	**	808,229
AMERICAN FUNDS EUROPACIFIC GROWTH FUND	Mutual Fund	**	1,140,300
AMERICAN FUNDS FUNDAMENTAL INVESTORS FUND	Mutual Fund	**	1,804,368
BLACKROCK MID-CAP GROWTH FUND	Mutual Fund	**	876,055
CLEARBRIDGE LARGE CAP GROWTH FUND	Mutual Fund	**	97,003
CLEARBRIDGE SMALL CAP GROWTH FUND	Mutual Fund	**	573,240
FAM SMALL CAP INVESTOR FUND	Mutual Fund	**	333,075
HARTFORD BALANCED INCOME FUND	Mutual Fund	**	157,381
LOOMIS SAYLES BOND FUND	Mutual Fund	**	128,793
LORD ABBETT HIGH YIELD FUND	Mutual Fund	**	384,872
OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	**	748,850
* SCHWAB S&P 500 INDEX FUND	Mutual Fund	**	1,167,583
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND	Mutual Fund	**	1,770,797
VANGUARD TARGET RETIREMENT 2020 FUND	Mutual Fund	**	5,260
VANGUARD TARGET RETIREMENT 2025 FUND	Mutual Fund	**	1,377
VANGUARD TARGET RETIREMENT 2030 FUND	Mutual Fund	**	24,866
VANGUARD TARGET RETIREMENT 2035 FUND	Mutual Fund	**	90,334
VANGUARD TARGET RETIREMENT 2040 FUND	Mutual Fund	**	119,008
VANGUARD TARGET RETIREMENT 2045 FUND	Mutual Fund	**	16,830
VANGUARD TARGET RETIREMENT 2050 FUND	Mutual Fund	**	34,177
VANGUARD TARGET RETIREMENT 2055 FUND	Mutual Fund	**	32,122
VANGUARD TARGET RETIREMENT 2060 FUND	Mutual Fund	**	18,021
WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	**	483,764
OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	\$ 898,773	1,216,249
WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	533,345	552,313
BNY MELLON GLOBAL FIXED INCOME FUND	Mutual Fund	620,412	644,814
GOLDMAN SACH INFLATION PROTECTED SECURITIES FUND	Mutual Fund	443,430	454,305
LORD ABBETT FLOATING RATE FUND	Mutual Fund	572,538	552,754
LORD ABBETT HIGH YIELD FUND	Mutual Fund		
LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES FUND	Mutual Fund	418,254	424,611
CASH	Cash	4,993	4,993
* UBS BANK USA DEPOSIT ACCOUNT	Cash	362,660	362,660
* UBS SELECT PRIME INVESTOR FUND	Money Market Fund	33,160	33,160
COMMON STOCKS (SEE ATTACHED LIST)	Common Stocks	4,987,731	6,507,132
* PARTICIPANT LOANS	Terms: 2 - 10 years Interest Rates: 4.25% - 6.50%		325,949
		<u>\$ 8,875,296</u>	<u>\$ 21,899,222</u>

* A party-in-interest as defined by ERISA.

**Cost omitted for participant-directed investments.

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2019

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
ALTRIA GROUP INC	Common Stock	\$ 33,019	\$ 25,055
APPLE INC	Common Stock	56,609	96,611
BERKSHIRE HATHAWAY INC NEW CL	Common Stock	48,837	60,023
BLACKROCK INC	Common Stock	39,350	48,259
CARNIVAL CORP NEW (PAIRED STOCK)	Common Stock	55,579	51,237
CHEVRON CORP	Common Stock	25,487	27,838
CINN FINANCIAL CORP	Common Stock	24,825	35,751
CISCO SYSTEMS INC	Common Stock	35,007	48,008
COCA COLA CO COM	Common Stock	20,190	25,295
CROWN CASTLE INTL CORP REIT	Common Stock	34,088	45,062
DELTA AIR LINES INC DELA NEW	Common Stock	43,659	43,568
DOMINION ENERGY INC	Common Stock	47,475	52,508
FASTENAL CO	Common Stock	37,700	48,368
FRANKLIN RESOURCES INC	Common Stock	24,126	19,043
INTEL CORP	Common Stock	33,987	49,316
JOHNSON & JOHNSON COM	Common Stock	40,144	44,636
KINDER MORGAN INC	Common Stock	19,424	21,530
LOWES COMPANIES INC	Common Stock	34,719	47,545
MERCK & CO INC NEW COM	Common Stock	34,522	52,751
MICROSOFT CORP	Common Stock	24,516	45,891
NORFOLK STHN CORP	Common Stock	32,927	50,668
PACCAR INC	Common Stock	21,771	26,894
PAYCHEX INC	Common Stock	26,202	37,597
PFIZER INC	Common Stock	41,217	46,272
PHILIP MORRIS INTL INC	Common Stock	16,209	14,465
TARGET CORP	Common Stock	19,809	38,591
TEXAS INSTRUMENTS	Common Stock	40,047	49,135
UNITED PARCEL SERVICE INC CL B	Common Stock	40,560	40,854
VERIZON COMMUNICATIONS INC	Common Stock	30,627	36,472
WELLS FARGO & CO NEW	Common Stock	50,581	51,917
DIAGEO PLC NEW GB SPON ADR	Common Stock	33,640	46,316
REPSTG REG SHS SWITZ ADR			
NESTLE S A SPONSORED ADR	Common Stock	23,264	29,447
MERCADOLIBRE INC	Common Stock	6,069	12,583
AIA GROUP LTD SPON ADR	Common Stock	44,394	74,078
AIR LIQUIDE ADR FRANCE ADR	Common Stock	8,520	12,202
AIRBUS SE UNSPONSORED ADR	Common Stock	45,431	73,463
AMCOR PLC	Common Stock	8,436	8,141
AON PLC **EXCHANGE : 04/2020**	Common Stock	15,212	17,913
ASAHI KAISEI CORP UNSPON ADR	Common Stock	25,768	28,127
ASML HLDG NV SPON ADR	Common Stock	25,359	65,995
ASSA ABLOY AB ADR	Common Stock	10,855	12,006
ASTRAZENECA PLC SPON ADR	Common Stock	43,479	69,555
BEIGENE LTD SPON ADR	Common Stock	11,673	14,255
BNP PARIBAS SA ADR	Common Stock	25,749	21,941
BRITISH AMER TOBACCO PLC GB	Common Stock	18,232	19,574

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2019

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
CARLSBERG AS SPON ADR	Common Stock	53,639	77,305
CDN NATL RAILWAY CO CAD	Common Stock	10,788	15,286
DAIICHI SANKYO CO LTD SPON ADR	Common Stock	12,662	13,775
DAIKIN INDS LTD ADR	Common Stock	11,816	13,296
DANONE SPON ADR	Common Stock	27,450	31,199
DBS GROUP HLDGS LTD. SPON ADR	Common Stock	7,148	6,867
DENSO CORP ADR	Common Stock	8,289	8,223
DEUTSCHE BOERSE ADR	Common Stock	10,260	12,261
DIAGEO PLC NEW GB SPON ADR	Common Stock	39,333	51,705
DNB ASA SPON ADR	Common Stock	10,808	14,182
DSV PANALPINA A/S ADR	Common Stock	11,061	21,281
ENBRIDGE INC CAD	Common Stock	19,475	21,396
ENEL SPA ADR	Common Stock	39,863	52,305
ESSILORLUXOTTICA ADR	Common Stock	52,546	60,506
GALAPAGOS NV SPON ADR	Common Stock	24,339	33,300
GENMAB A/S SPON ADR	Common Stock	31,192	40,618
GIVAUDAN SA ADR	Common Stock	23,237	32,536
GRIFOLS S A CL B SPON ADR	Common Stock	9,121	12,204
HDFC BANK LTD ADR REPSTG 3 ORD	Common Stock	18,307	34,220
HERMES INTL SCA ADR	Common Stock	9,930	13,647
HONG KONG EXCHANGES & CLEARING LTD ADR	Common Stock	36,350	35,825
HOYA CORP SPON ADR	Common Stock	15,872	21,883
HUTCHISON CHINA MEDITECH LTD SPON ADR	Common Stock	11,316	8,599
IBERDROLA SA SPON ADR	Common Stock	28,525	37,014
IMPERIAL BRANDS PLC SPON ADR	Common Stock	28,081	16,641
INTERCONTINENTAL HOTELS GROUP PLC NEW SPON ADR	Common Stock	17,801	17,992
JARDINE MATHESON HD-UNSP ADR	Common Stock	12,712	11,161
KERING S A UN SPONSORED ADR	Common Stock	15,711	39,216
KEYENCE CORP ORD JPY	Common Stock	54,848	88,945
KONINKLIJKE PHILIPS NV SPON ADR	Common Stock	29,960	35,526
KOSE CORP UNSPONSORED ADR	Common Stock	26,477	22,181
LLOYDS BANKING GROUP PLC SPON ADR	Common Stock	10,610	10,390
LONDON STK EXCHANGE UNSPONSORED ADR	Common Stock	41,857	74,614
LOREAL CO ADR FRANCE ADR	Common Stock	29,489	48,097
LVMH MOET HENNESSY LOUIS NEW ADR	Common Stock	18,942	35,722
MURATA MFG CO LTD ADR	Common Stock	17,962	24,282
NASPERS LTD SPON ADR	Common Stock	10,695	8,498
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	Common Stock	42,265	58,136
NIDEC CORP ADR	Common Stock	28,383	36,531
NIPPON TELEG & TEL CORP SPON ADR	Common Stock	22,089	23,180
NOVARTIS AG SPON ADR	Common Stock	13,937	17,991
NOVO NORDISK ADR DENMARK ADR	Common Stock	59,631	76,633
PERNOD RICARD SA ADR	Common Stock	38,684	57,827
PROSUS N V SPON ADR	Common Stock	4,172	3,889
RECKITT BENCKISER PLC SPON ADR	Common Stock	36,222	36,780
RELX PLC SPON ADR	Common Stock	38,813	45,612

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2019

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
ROYAL DUTCH SHELL PLC ADS	Common Stock	29,246	24,468
REPSTG 2 CL B ORD SHS SPON ADR			
ROYAL KPN N.V. SPON ADR	Common Stock	25,866	23,907
RYOHIN KEIKAKU CO	Common Stock	6,928	6,670
SAFRAN SA ADR	Common Stock	35,643	70,668
SAMPO OYJ ADR	Common Stock	14,110	12,328
SAMSONITE INTL SA UNSPONSORED ADR	Common Stock	6,225	5,581
SAP SE SPON ADR	Common Stock	41,930	59,358
SHIN ETSU CHEM CO LTD ADR	Common Stock	27,382	33,138
SMC CORP YEN SHS ORD JPY	Common Stock	41,284	65,121
SOFTBANK GROUP CORP ADR	Common Stock	26,627	26,537
SONOVA HLDG AG ADR	Common Stock	10,816	17,753
SUZUKI MOTOR CORP LTD ADR	Common Stock	13,604	13,505
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	Common Stock	29,366	64,956
TENCENT HLDGS LTD ADR	Common Stock	11,281	12,003
TOTAL S.A. FRANCE SPON ADR	Common Stock	10,694	11,779
UNICHARM CORP SPON ADR	Common Stock	33,856	37,183
VODAFONE GROUP PLC SPON ADR	Common Stock	12,708	10,747
WYNN MACAU LTD UNSPON ADR	Common Stock	8,904	13,138
ADOBE INC. (DELAWARE)	Common Stock	14,915	47,493
ADVANCE AUTO PARTS INC	Common Stock	25,100	24,825
AKAMAI TECHNOLOGIES INC	Common Stock	22,598	29,628
ALEXION PHARMACEUTICALS INC	Common Stock	25,670	22,387
ALPHABET INC CL A	Common Stock	21,163	36,164
ALPHABET INC CL C	Common Stock	29,675	52,144
AMAZON.COM INC	Common Stock	55,080	107,175
AMER EXPRESS CO	Common Stock	19,612	30,998
APPLE INC	Common Stock	35,281	55,500
BIOMARIN PHARMACEUTICAL INC	Common Stock	17,981	17,079
BLACKROCK INC	Common Stock	13,413	17,595
C H ROBINSON WORLDWIDE INC NEW	Common Stock	11,443	10,948
COMCAST CORP NEW CL A	Common Stock	22,888	30,130
COSTCO WHOLESALE CORP	Common Stock	15,356	26,453
ECOLAB INC	Common Stock	15,857	25,861
EQUINIX INC REIT	Common Stock	19,654	27,434
FACEBOOK INC CL A	Common Stock	53,143	75,327
FIDELITY NATL INFORMATION SVCS	Common Stock	21,838	22,950
GRAINGER W W INC	Common Stock	21,365	32,498
HOME DEPOT INC	Common Stock	18,744	31,010
HONEYWELL INTL INC	Common Stock	24,537	33,276
JOHNSON & JOHNSON COM	Common Stock	23,702	28,299
MC CORMICK & CO NV	Common Stock	11,134	16,124
MICROSOFT CORP	Common Stock	29,981	78,062
NUTANIX INC CL A	Common Stock	16,708	13,286

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2019

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
NVIDIA CORP	Common Stock	20,279	28,707
ORACLE CORP	Common Stock	26,075	28,344
PALO ALTO NETWORKS INC	Common Stock	14,416	24,281
PIONEER NAT RES CO	Common Stock	20,172	18,921
QUALCOMM INC	Common Stock	19,287	29,381
SALESFORCE.COM INC	Common Stock	19,556	19,679
SCHWAB CHARLES CORP NEW	Common Stock	23,839	30,962
SPLUNK INC	Common Stock	11,610	27,258
TEXAS INSTRUMENTS	Common Stock	13,645	21,424
THERMO FISHER SCIENTIFIC INC	Common Stock	21,983	40,934
UBER TECHNOLOGIES INC	Common Stock	25,439	19,272
UNITED PARCEL SERVICE INC CL B	Common Stock	31,961	34,650
UNITEDHEALTH GROUP INC	Common Stock	27,253	50,859
VISA INC CL A	Common Stock	34,563	69,335
VMWARE INC CL A	Common Stock	16,480	22,617
WALT DISNEY CO (HOLDING CO) DISNEY COM	Common Stock	23,854	35,868
ZOETIS INC	Common Stock	12,537	33,617
ALIBABA GROUP HLDG LTD SPON ADR	Common Stock	24,565	30,755
ANHEUSER BUSCH INBEV SPON ADR	Common Stock	30,005	24,284
IHS MARKIT LTD	Common Stock	18,731	27,653
LINDE PLC EUR	Common Stock	16,198	21,077
ACI WORLDWIDE INC	Common Stock	13,811	19,397
ADVANCED ENERGY INDUSTRIES INC	Common Stock	8,900	10,894
AIMMUNE THERAPEUTICS INC	Common Stock	13,287	20,986
APERGY CORP **NAME CHANGE 06/2020**	Common Stock	14,618	13,546
ARROWHEAD PHARMACEUTICALS INC	Common Stock	8,951	37,487
BERRY GLOBAL GROUP INC	Common Stock	24,641	25,122
BIOMARIN PHARMACEUTICAL INC	Common Stock	13,265	14,374
BLUEBIRD BIO INC	Common Stock	17,509	11,759
BRIGHT HORIZONS FAMILY SOLUTIONS INC	Common Stock	7,765	10,370
BROADRIDGE FINANCIAL SOLUTIONS INC	Common Stock	25,305	27,055
CABLE ONE INC	Common Stock	8,857	16,373
CHURCHILL DOWNS INC	Common Stock	8,066	12,074
COGNEX CORP	Common Stock	14,904	16,364
COPART INC	Common Stock	17,745	25,645
CORNERSTONE ONDEMAND INC	Common Stock	7,181	7,787
CRANE CO	Common Stock	13,999	13,734
DOLBY LABORATORIES INC CL A	Common Stock	21,166	21,878
DUNKIN BRANDS GROUP INC	Common Stock	15,271	16,770
EMCOR GROUP INC	Common Stock	18,947	22,179
ENTEGRIS INC	Common Stock	16,448	28,251
ENVESTNET, INC	Common Stock	13,208	15,110
ETSY INC	Common Stock	19,054	17,499
EVERCORE INC CL A	Common Stock	10,064	8,074
EXACT SCIENCES CORP	Common Stock	3,460	3,884

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2019

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
EXELIXIS INC	Common Stock	24,728	20,140
FIBROGEN INC	Common Stock	15,535	12,267
FORTINET INC	Common Stock	16,649	20,711
GRACO INC	Common Stock	17,217	19,396
GUIDEWIRE SOFTWARE INC	Common Stock	12,065	15,478
HELIX ENERGY SOLUTIONS GROUP INC	Common Stock	7,376	7,049
HENRY JACK & ASSOC INC	Common Stock	17,453	17,335
IAA INC	Common Stock	11,479	16,330
IAC INTERACTIVECORP	Common Stock	16,444	23,665
IMMUNOMEDICS INC	Common Stock	20,411	24,546
INSPERITY INC COM	Common Stock	13,982	8,690
IRHYTHM TECHNOLOGIES INC	Common Stock	7,789	7,762
LEGG MASON INC	Common Stock	13,656	15,334
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE SER C	Common Stock	10,750	13,973
LIVE NATION ENTERTAINMENT INC	Common Stock	22,394	33,591
MAXIM INTEGRATED PRODS INC	Common Stock	15,867	17,838
MOLINA HEALTHCARE INC	Common Stock	17,026	17,097
N Y TIMES CO CL A	Common Stock	18,100	17,307
NORDSON CORP	Common Stock	16,770	20,192
PAYCOM SOFTWARE INC	Common Stock	13,154	14,297
PORTOLA PHARMACEUTICALS INC	Common Stock	17,343	15,856
POWER INTEGRATIONS INC	Common Stock	9,373	13,551
QUALYS INC	Common Stock	18,746	17,925
REINSURANCE GROUP AMER INC NEW	Common Stock	19,025	22,176
SAGE THERAPEUTICS INC	Common Stock	18,918	8,952
SEAWORLD ENTMT INC	Common Stock	14,052	14,365
SEMTECH CORP	Common Stock	13,317	12,802
SMITH A O CORP	Common Stock	15,721	14,244
SPLUNK INC	Common Stock	20,728	29,055
TELADOC HEALTH INC	Common Stock	11,717	15,488
TELEDYNE TECHNOLOGIES INC	Common Stock	11,063	11,089
TRACTOR SUPPLY COMPANY	Common Stock	17,353	19,529
VEEVA SYSTEMS INC CL A	Common Stock	11,472	15,473
VERACYTE INC	Common Stock	8,245	9,353
VIKING THERAPEUTICS INC	Common Stock	7,888	4,323
WESTERN ALLIANCE BANCORP	Common Stock	18,740	20,235
WPX ENERGY INC	Common Stock	10,845	9,329
ZYNGA INC	Common Stock	13,942	14,676
ARGENX SE SPON ADR	Common Stock	8,564	9,150
BAUSCH HEALTH COS INC CAD	Common Stock	14,127	14,571
BEIGENE LTD SPON ADR	Common Stock	9,722	12,764
NOVOCURE LTD	Common Stock	8,242	7,500
STERIS PLC	Common Stock	16,474	22,406
Total		\$ 4,987,731	\$ 6,507,132