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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1972

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)
SAVAGE ENTERPRISES HOLDINGS, LLC

901 W. LEGACY CENTER WAY
MIDVALE, UT 84047

2b Employer Identification Number (EIN)
83-0584198

2c Plan Sponsor's telephone number
801-944-6600

2d Business code (see instructions)
484110

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.	07/27/2021	JEFF KIRKHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2021	JEFF KIRKHAM
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor 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 SAVAGE COMPANIES

c Plan Name SAVAGE COMPANIES RETIEMENT & EMPLOYEE SAVINGS PLAN

4b EIN 87-0387049

4d PN 001

5	Total number of participants at the beginning of the plan year	**5** 4832
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)** 3855
a(2)	Total number of active participants at the end of the plan year	**6a(2)** 3311
b	Retired or separated participants receiving benefits	**6b** 34
c	Other retired or separated participants entitled to future benefits	**6c** 1386
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d** 4731
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e** 20
f	Total. Add lines **6d** and **6e**.	**6f** 4751
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g** 4704
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h** 605
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 2G 2J 2K 2S 2T 3D 3H

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

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ] ___	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[X]	**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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAVAGE ENTERPRISES HOLDINGS, LLC

D Employer Identification Number (EIN)
83-0584198

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).. . . . . [X] 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

THE VANGUARD GROUP, INC.

23-1945930

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

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(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)

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 16 25 26 33 37 52 99	NONE	419276	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

TANNER LLC

20-2253063

(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?
99	NONE	19257	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX INTERNATIONAL STOCK 94-1441976	10 BPS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAVAGE ENTERPRISES HOLDINGS, LLC

D Employer Identification Number (EIN)
83-0584198

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RET. SAVINGS TRUST III

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
38-7041744-024	C	11889422

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP STABLE VALUE COMMON TRUST FUND

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

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)
52-1309931-001	C	0

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)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAVAGE ENTERPRISES HOLDINGS, LLC

D Employer Identification Number (EIN)
83-0584198

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	181004	0
(2) Participant contributions	1b(2)	517124	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	6747571	7062022
(9) Value of interest in common/collective trusts	1c(9)	10224004	11889422
(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)	185008994	263237148
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1747787	3531455

			(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	204426484	285720047
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	204426484	285720047

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	9904402	
	(B) Participants	2a(1)(B)	17602993	
	(C) Others (including rollovers)	2a(1)(C)	1004394	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		28511789
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(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)	387414	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		387414
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5560795	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5560795
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		224773
(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)		28623452
c Other income	2c		397927
d Total income. Add all **income** amounts in column (b) and enter total	2d		63706150
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38544829	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	268151	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		38812980
f Corrective distributions (see instructions)	2f		149970
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)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	417033	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		417033
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		39379983
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24326167
l Transfers of assets:			
(1) To this plan	2l(1)		56967396
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: TANNER LLC **(2)** EIN: 20-2253063

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAVAGE ENTERPRISES HOLDINGS, LLC

D Employer Identification Number (EIN)
83-0584198

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): 23-2186884

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

Right Answers, Right Here.

TANNER

Accountants & Advisors

SAVAGE COMPANIES

RETIREMENT & EMPLOYEE SAVINGS PLAN

Financial Statements and Supplemental Schedule

As of December 31, 2020 and 2019 and
For the Year Ended December 31, 2020

Together with Independent Auditors' Report

TANNER

Independent Auditors' Report

To the Board of Trustees
Savage Companies Retirement & Employee Savings Plan

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of the Savage Companies Retirement & Employee Savings Plan (the Plan), which comprise the statements of assets available for benefits as of December 31, 2020 and 2019, the related statement of changes in assets available for benefits for the year ended December 31, 2020, and the related notes to 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 error or fraud.

Auditors' 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 (US GAAS). 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, as amended (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and notes receivable from participants and executes the related transactions. The Plan Administrator have obtained certifications from the trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustee 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 on the financial statements. Accordingly, we do not express an opinion on these financial statements.

Supplemental Schedule
The supplemental schedule of assets (held at end of year) is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 the supplemental schedule referred to above.

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 trustee, have been audited by us in accordance with US GAAS and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Tanner LLC

July 22, 2021

Statements of Assets Available for Benefits

	As of December 31,	
	2020	**2019**
Assets:		
Investments at fair value:		
Mutual funds	$ 266,768,603	$ 186,756,781
Common/collective trust	11,889,422	7,896,154
Stable value fund	-	2,327,850
Total investments, at fair value	278,658,025	196,980,785
Receivables:		
Notes receivable from participants	7,062,022	6,747,571
Employer contributions	-	181,004
Participant contributions	-	517,124
Total receivables	7,062,022	7,445,699
Assets available for benefits	$ 285,720,047	$ 204,426,484

See accompanying notes to financial statements.

Statements of Changes in Assets Available for Benefits

For the Year Ended December 31, 2020

Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 29,246,152
Dividends and interest	5,560,795
Net investment income	34,806,947
Interest income on notes receivable from participants	387,414
Contributions:	
Participant	17,602,993
Employer	5,493,615
Rollover	1,004,394
Total contributions	24,101,002
Total additions	59,295,363
Deductions:	
Benefits paid to participants	38,694,799
Administrative expenses	417,033
Total deductions	39,111,832
Increase in assets available for benefits	20,183,531
Transfers into the Plan	61,378,183
Transfers out of the Plan	(268,151)
Assets available for benefits:	
Beginning of year	204,426,484
End of year	$ 285,720,047

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Savage Companies Retirement & Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document, adoption agreement, and summary plan description for a complete description of the Plan's provisions.

General

The Plan was created on January 1, 1972 and is a defined contribution plan covering all eligible employees of the Savage Companies (the Company or Employer), who are not covered by another plan. Eligible employees can participate in the Plan on the first day of employment.. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Merger

Effective January 1, 2020, the Bartlett and Company 401(k) Investment Plan (Bartlett Plan) was merged with the Plan. As a result of this merger, $61,378,183 of plan assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan.

Contributions

Contributions to the Plan include: (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company; and (iii) participant rollovers from other plans.

Participants may elect to contribute a percentage of their eligible compensation, as defined by the Plan document, to the Plan each year, subject to the limitations of the Internal Revenue Code (IRC). Regular 401(k) contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Roth 401(k) contributions are not excluded from the participant's taxable income for federal income tax purposes, but withdrawals of contributions and earnings thereon at retirement are tax free. 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. 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. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions.

The Company matches 25% of participant contributions for participants with less than 2 years of service, 35% for participants with 2-4 years of service, and 50% for participants with over 4 years of service, up to 8% of a participant's compensation. Effective January 1, 2020, the Plan was amended and the Company now matches 50% of participant contributions up to 8% of a participant's eligible compensation.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions and Company matching contributions, as well as Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses. These fees are either directly charged to the Participant's account or paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants hired before January 1, 2020 are vested immediately in their contributions and Company matching contributions, plus actual earnings thereon. In prior years, the Company made discretionary profit-sharing contributions, which vest 20% after two periods of service (a period in which at least 12 cumulative months are worked) and 20% for each additional plan year of service. In prior years, the Bartlett Plan participants were vested in their contributions, Company matching contributions, and profit-sharing contributions over a 6-year period. Effective February 14, 2020, the Company amended the Plan's vesting criteria for matching contributions. Participants hired after December 31, 2019 vest Company matching contributions over a 5-year period.

Effective January 1, 2020, previously hired Bartlett Participants vest Company matching contributions over a 5-year period. Participants also become fully vested in such contributions upon attaining the age of 65, upon retirement, or upon death or disability. A participant becomes vested based on years of credited service, as follows:

Participants hired after December 31, 2019:	
Years of Service	**Vested Percentage**
0-1	0%
2	25%
3	50%
4	75%
5 or more	100%

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of one-half of the vested account balance or $50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions or as a lump sum for the outstanding loan balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. As of December 31, 2020, participant loans had maturities through November 2030 at interest rates ranging from 4.25% to 6.74%.

Effective April 24, 2020 Qualified Individuals who experienced financial challenges due to COVID-19 were eligible to defer 401(k) loan repayments until December 31, 2020. Qualified Individuals included those who were diagnosed with COVID-19; whose spouse or dependent was diagnosed with COVID-19, or experienced adverse financial consequences as a result of being quarantined, furloughed, laid off, hours reduced, or other factors as determined by the Secretary of Treasury during the COVID-19 pandemic. Qualification for a Coronavirus Aid, Relief and Economic Security (CARES) Act loan repayment deferment was self-certified by the individual requesting the deferment. Loan payments for those who deferred were restarted in January 2021.

Payment of Benefits

Benefits are available for distribution upon retirement, attainment of age 59½, disability, death, or termination of employment; under certain circumstances participants may withdraw, due to hardship, their contributions prior to the occurrence of one of these events. Death benefits are paid to the designated beneficiary of the participant.

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or annual installments as defined in the Plan document upon retirement, termination of service, death or disability. A terminated employee with a balance of less than $1,000 may be automatically paid out by the Plan upon termination. Any terminated participants with a balance between $1,000 and $5,000 can still be automatically paid out if their balance is rolled into a qualified Individual Retirement Account. Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ or hardship as defined in the Plan document.

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

For the period April 21, 2020 to December 31, 2020 a new distribution option was added to the Plan. The CARES Act allowed Qualified Individuals to withdraw up to $100,000 of Plan funds without a 10% early withdrawal penalty. CARES Act distributions were subject to regular income taxes. Qualified Individuals included those who were diagnosed with COVID-19; whose spouse or dependent was diagnosed with COVID-19, or experienced adverse financial consequences as a result of being quarantined, furloughed, laid off, having hours reduced, or other factors as determined by the Secretary of the Treasury during the COVID-19 pandemic. Qualification for a CARES Act distribution was self-certified by the individual requesting the distribution. The CARES Act also defers the Required Minimum Distribution criteria during 2020.

Forfeitures
When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account represents a forfeiture. The Plan document permits the use of forfeitures to either reduce future Company contributions or pay Plan administrative expenses. As of December 31, 2020 **and 2019**, forfeited nonvested accounts totaled $58,513 and $95,318, respectively. During the year ended December 31, 2020, Employer contributions were reduced by $1,721,602.

Administrative Expenses
Plan administrative expenses may be charged directly to the Plan (either allocated to the participants or using forfeiture funds) or paid by the Company. During the year ended December 31, 2020, the Plan paid $417,033 of administrative expenses. Certain administrative expenses are paid by the Company. Investment related expenses are included in net appreciation in the fair value of investments.

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 would become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates
The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties
The Plan provides for investments in securities that are exposed to various risks, such as interest rate, currency exchange rate, credit, and the overall fluctuation in the market. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of assets available for benefits.

Investment Valuation and Income Recognition
Investments are reported at fair value. Investments in mutual funds are stated at fair value based upon quoted market prices. Investments in the common/collective trust and the stable value fund are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments.

Net appreciation of investments includes realized and unrealized gains or losses on investments and is recognized in income currently. Amounts invested may earn interest and dividends, which in turn are reinvested. 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.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance 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. Delinquent participant loans are recorded as distributions when the participant has a distributable event.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable
Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions.

Subsequent Events
Plan management has evaluated events occurring subsequent to year-end through July 22, 2021, which is the date the financial statements were available to be issued.

3. Fair Value Measurements
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. In order to increase consistency and comparability in fair value measurements, the fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels. These levels, in order of highest priority to lowest priority, are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities.
Level 2: Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of December 31:

2020				
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 266,768,603	$ -	$ -	$ 266,768,603
Common/collective trust, measured at NAV practical expedient*				11,889,422
Total investments, at fair value				$ 278,658,025

2019				
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 186,756,781	$ -	$ -	$ 186,756,781
Common/collective trust, measured at NAV practical expedient*				7,896,154
Stable value fund, measured at NAV practical expedient*				2,327,850
Total investments, at fair value				$ 196,980,785

**The fair values of these investments are provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.*

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient as of December 31, 2020 and 2019:

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	$ 11,889,422	$ -	Daily	Daily

December 31, 2019	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	$ 7,896,154	$ -	Daily	Daily
Stable value fund	2,327,850	-	Daily	12 or 30 months

4. Exempt Party-In-Interest Transactions

Certain Plan investments are managed by Vanguard Fiduciary Trust Company, who is the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. The notes receivable from participants are also exempt party-in-interest transactions.

5. Federal Income Tax Status

The Plan uses a prototype plan document sponsored by the Vanguard Group, which received an opinion letter from the Internal Revenue Service (IRS), dated May 28, 2014, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan Administrator has analyzed the tax positions of the Plan and has concluded that as of December 31, 2020, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits in tax jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress.

6. Information Certified by Plan Custodian

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under that election, the Plan instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule:

- All investment assets held by the Plan
- Notes receivable from participants
- The recording of transactions related to all investment assets and notes receivable from participants, including related earnings and interest and dividends.

7. Subsequent Events

In January 2021, approximately $1,950,000 of assets were transferred into the Plan as part of a plan merger with the previously acquired company Carolina Marine Terminal, Inc.

In April 2021, approximately $3,851,000 of assets were transferred into the Plan as part of a plan merger with the previously acquired company Bodine Services, Inc.

In May 2021, approximately $2,657,000 of assets were transferred into the Plan as part of a plan merger with the previously acquired company Weavertown Transport Leasing, Inc.

SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN
Employer ID No: 87-0387049
Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2030 Fund	**	$ 33,743,289
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2025 Fund	**	23,139,246
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2035 Fund	**	23,091,449
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2040 Fund	**	20,209,258
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2045 Fund	**	18,764,220
*	Vanguard Fiduciary Trust Company	Institutional Index Fund	**	17,424,649
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2050 Fund	**	16,598,847
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2020 Fund	**	13,629,551
*	Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Trust	**	11,889,422
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2055 Fund	**	10,418,866
	Fidelity Investments	Blue Chip Growth K6	**	9,299,885
*	Vanguard Fiduciary Trust Company	Total Bond Market Index Fund Institutional Shares	**	8,817,969
*	Vanguard Fiduciary Trust Company	Mid-Cap Index Fund Institutional Shares	**	7,718,215
*	Vanguard Fiduciary Trust Company	Total International Stock Index Fund Admiral Shr	**	6,841,177
*	Vanguard Fiduciary Trust Company	Cash Reserve Federal MM Fund	**	5,959,959
	American Funds	American Funds Growth Fund of America R6	**	4,745,586
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2060 Fund	**	4,511,478
	Artisan Funds	Artisan Small Cap Fund; Institutional Shares	**	4,176,731
	DFA Investment Dimensions Group	DFA U.S. Large Cap Value Portfolio Instl	**	3,795,561
	Metropolitan West Asset Management	Metropolitan West Total Return Bond Fund P Class	**	3,714,606
*	Vanguard Fiduciary Trust Company	Self-Directed Brokerage Fund	**	3,531,455
*	Vanguard Fiduciary Trust Company	International Growth Fund Admiral Shares	**	3,191,304
	American Funds	American Funds EuroPacific Growth Fund Class R6	**	2,902,039
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2015 Fund	**	2,809,972
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement Income Fund	**	2,268,924
	MFS	Mid Cap Growth Fund Class R6	**	2,142,105
*	Vanguard Fiduciary Trust Company	Small-Cap Index Fund Admiral Shares	**	1,749,644
*	Vanguard Fiduciary Trust Company	Explorer Value Fund	**	1,745,207
	Fidelity Investments	Growth & Income Class K	**	1,698,868
	PIMCO Investments	PIMCO High Yield Fund Institutional Class	**	1,676,026
	Metropolitan West Asset Management	Met West Low Dur Bond I	**	1,582,960
	American Century	Mid Cap Value Fund Class R6	**	1,398,167
	Dodge & Cox Funds	Dodge & Cox International Stock Fund	**	1,234,570
	PRIMECAP Odyssey Funds	Odyssey Stock Fund	**	630,982
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2065 Fund	**	542,407
	Dodge & Cox Funds	Balanced Fund	**	498,287
	PIMCO Investments	All Asset Fund Administrative Class	**	296,198
	Cohen & Steers	Real Estate Securities Fund Class Z	**	225,608
	AllianceBernstein	Bond Inflation Strategy Advisor	**	43,338
				278,658,025
*	Notes receivable from participants	Participant loans, maturing through November 30, 2030 at interest rates of 4.25%-6.74%	-0-	7,062,022
				$ 285,720,047

* Denotes a party-in-interest as defined by ERISA.

** Cost has been omitted because investments are participant directed.

Right Answers, Right Here.

TANNER

Accountants & Advisors

SAVAGE COMPANIES

RETIREMENT & EMPLOYEE SAVINGS PLAN

Financial Statements and Supplemental Schedule

As of December 31, 2020 and 2019 and
For the Year Ended December 31, 2020

Together with Independent Auditors' Report

TANNER

Independent Auditors' Report

To the Board of Trustees
Savage Companies Retirement & Employee Savings Plan

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of the Savage Companies Retirement & Employee Savings Plan (the Plan), which comprise the statements of assets available for benefits as of December 31, 2020 and 2019, the related statement of changes in assets available for benefits for the year ended December 31, 2020, and the related notes to 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 error or fraud.

Auditors' 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 (US GAAS). 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, as amended (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and notes receivable from participants and executes the related transactions. The Plan Administrator have obtained certifications from the trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustee 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 on the financial statements. Accordingly, we do not express an opinion on these financial statements.

Supplemental Schedule
The supplemental schedule of assets (held at end of year) is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 the supplemental schedule referred to above.

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 trustee, have been audited by us in accordance with US GAAS and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Tanner LLC

July 22, 2021

Statements of Assets Available for Benefits

	As of December 31,	
	2020	**2019**
Assets:		
Investments at fair value:		
Mutual funds	$ 266,768,603	$ 186,756,781
Common/collective trust	11,889,422	7,896,154
Stable value fund	-	2,327,850
Total investments, at fair value	278,658,025	196,980,785
Receivables:		
Notes receivable from participants	7,062,022	6,747,571
Employer contributions	-	181,004
Participant contributions	-	517,124
Total receivables	7,062,022	7,445,699
Assets available for benefits	$ 285,720,047	$ 204,426,484

See accompanying notes to financial statements.

Statements of Changes in Assets Available for Benefits

For the Year Ended December 31, 2020

Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 29,246,152
Dividends and interest	5,560,795
Net investment income	34,806,947
Interest income on notes receivable from participants	387,414
Contributions:	
Participant	17,602,993
Employer	5,493,615
Rollover	1,004,394
Total contributions	24,101,002
Total additions	59,295,363
Deductions:	
Benefits paid to participants	38,694,799
Administrative expenses	417,033
Total deductions	39,111,832
Increase in assets available for benefits	20,183,531
Transfers into the Plan	61,378,183
Transfers out of the Plan	(268,151)
Assets available for benefits:	
Beginning of year	204,426,484
End of year	$ 285,720,047

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Savage Companies Retirement & Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document, adoption agreement, and summary plan description for a complete description of the Plan's provisions.

General

The Plan was created on January 1, 1972 and is a defined contribution plan covering all eligible employees of the Savage Companies (the Company or Employer), who are not covered by another plan. Eligible employees can participate in the Plan on the first day of employment.. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Merger

Effective January 1, 2020, the Bartlett and Company 401(k) Investment Plan (Bartlett Plan) was merged with the Plan. As a result of this merger, $61,378,183 of plan assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan.

Contributions

Contributions to the Plan include: (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company; and (iii) participant rollovers from other plans.

Participants may elect to contribute a percentage of their eligible compensation, as defined by the Plan document, to the Plan each year, subject to the limitations of the Internal Revenue Code (IRC). Regular 401(k) contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Roth 401(k) contributions are not excluded from the participant's taxable income for federal income tax purposes, but withdrawals of contributions and earnings thereon at retirement are tax free. 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. 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. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions.

The Company matches 25% of participant contributions for participants with less than 2 years of service, 35% for participants with 2-4 years of service, and 50% for participants with over 4 years of service, up to 8% of a participant's compensation. Effective January 1, 2020, the Plan was amended and the Company now matches 50% of participant contributions up to 8% of a participant's eligible compensation.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions and Company matching contributions, as well as Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses. These fees are either directly charged to the Participant's account or paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants hired before January 1, 2020 are vested immediately in their contributions and Company matching contributions, plus actual earnings thereon. In prior years, the Company made discretionary profit-sharing contributions, which vest 20% after two periods of service (a period in which at least 12 cumulative months are worked) and 20% for each additional plan year of service. In prior years, the Bartlett Plan participants were vested in their contributions, Company matching contributions, and profit-sharing contributions over a 6-year period. Effective February 14, 2020, the Company amended the Plan's vesting criteria for matching contributions. Participants hired after December 31, 2019 vest Company matching contributions over a 5-year period.

Effective January 1, 2020, previously hired Bartlett Participants vest Company matching contributions over a 5-year period. Participants also become fully vested in such contributions upon attaining the age of 65, upon retirement, or upon death or disability. A participant becomes vested based on years of credited service, as follows:

Participants hired after December 31, 2019:	
Years of Service	**Vested Percentage**
0-1	0%
2	25%
3	50%
4	75%
5 or more	100%

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of one-half of the vested account balance or $50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions or as a lump sum for the outstanding loan balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. As of December 31, 2020, participant loans had maturities through November 2030 at interest rates ranging from 4.25% to 6.74%.

Effective April 24, 2020 Qualified Individuals who experienced financial challenges due to COVID-19 were eligible to defer 401(k) loan repayments until December 31, 2020. Qualified Individuals included those who were diagnosed with COVID-19; whose spouse or dependent was diagnosed with COVID-19, or experienced adverse financial consequences as a result of being quarantined, furloughed, laid off, hours reduced, or other factors as determined by the Secretary of Treasury during the COVID-19 pandemic. Qualification for a Coronavirus Aid, Relief and Economic Security (CARES) Act loan repayment deferment was self-certified by the individual requesting the deferment. Loan payments for those who deferred were restarted in January 2021.

Payment of Benefits

Benefits are available for distribution upon retirement, attainment of age 59½, disability, death, or termination of employment; under certain circumstances participants may withdraw, due to hardship, their contributions prior to the occurrence of one of these events. Death benefits are paid to the designated beneficiary of the participant.

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or annual installments as defined in the Plan document upon retirement, termination of service, death or disability. A terminated employee with a balance of less than $1,000 may be automatically paid out by the Plan upon termination. Any terminated participants with a balance between $1,000 and $5,000 can still be automatically paid out if their balance is rolled into a qualified Individual Retirement Account. Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ or hardship as defined in the Plan document.

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

For the period April 21, 2020 to December 31, 2020 a new distribution option was added to the Plan. The CARES Act allowed Qualified Individuals to withdraw up to $100,000 of Plan funds without a 10% early withdrawal penalty. CARES Act distributions were subject to regular income taxes. Qualified Individuals included those who were diagnosed with COVID-19; whose spouse or dependent was diagnosed with COVID-19, or experienced adverse financial consequences as a result of being quarantined, furloughed, laid off, having hours reduced, or other factors as determined by the Secretary of the Treasury during the COVID-19 pandemic. Qualification for a CARES Act distribution was self-certified by the individual requesting the distribution. The CARES Act also defers the Required Minimum Distribution criteria during 2020.

Forfeitures
When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account represents a forfeiture. The Plan document permits the use of forfeitures to either reduce future Company contributions or pay Plan administrative expenses. As of December 31, 2020 **and 2019**, forfeited nonvested accounts totaled $58,513 and $95,318, respectively. During the year ended December 31, 2020, Employer contributions were reduced by $1,721,602.

Administrative Expenses
Plan administrative expenses may be charged directly to the Plan (either allocated to the participants or using forfeiture funds) or paid by the Company. During the year ended December 31, 2020, the Plan paid $417,033 of administrative expenses. Certain administrative expenses are paid by the Company. Investment related expenses are included in net appreciation in the fair value of investments.

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 would become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates
The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties
The Plan provides for investments in securities that are exposed to various risks, such as interest rate, currency exchange rate, credit, and the overall fluctuation in the market. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of assets available for benefits.

Investment Valuation and Income Recognition
Investments are reported at fair value. Investments in mutual funds are stated at fair value based upon quoted market prices. Investments in the common/collective trust and the stable value fund are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments.

Net appreciation of investments includes realized and unrealized gains or losses on investments and is recognized in income currently. Amounts invested may earn interest and dividends, which in turn are reinvested. 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.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance 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. Delinquent participant loans are recorded as distributions when the participant has a distributable event.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable
Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions.

Subsequent Events
Plan management has evaluated events occurring subsequent to year-end through July 22, 2021, which is the date the financial statements were available to be issued.

3. Fair Value Measurements
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. In order to increase consistency and comparability in fair value measurements, the fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels. These levels, in order of highest priority to lowest priority, are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities.
Level 2: Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of December 31:

2020				
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 266,768,603	$ -	$ -	$ 266,768,603
Common/collective trust, measured at NAV practical expedient*				11,889,422
Total investments, at fair value				$ 278,658,025

2019				
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 186,756,781	$ -	$ -	$ 186,756,781
Common/collective trust, measured at NAV practical expedient*				7,896,154
Stable value fund, measured at NAV practical expedient*				2,327,850
Total investments, at fair value				$ 196,980,785

**The fair values of these investments are provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.*

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient as of December 31, 2020 and 2019:

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	$ 11,889,422	$ -	Daily	Daily

December 31, 2019	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	$ 7,896,154	$ -	Daily	Daily
Stable value fund	2,327,850	-	Daily	12 or 30 months

4. Exempt Party-In-Interest Transactions

Certain Plan investments are managed by Vanguard Fiduciary Trust Company, who is the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. The notes receivable from participants are also exempt party-in-interest transactions.

5. Federal Income Tax Status

The Plan uses a prototype plan document sponsored by the Vanguard Group, which received an opinion letter from the Internal Revenue Service (IRS), dated May 28, 2014, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

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6. Information Certified by Plan Custodian

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under that election, the Plan instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule:

- All investment assets held by the Plan
- Notes receivable from participants
- The recording of transactions related to all investment assets and notes receivable from participants, including related earnings and interest and dividends.

7. Subsequent Events

In January 2021, approximately $1,950,000 of assets were transferred into the Plan as part of a plan merger with the previously acquired company Carolina Marine Terminal, Inc.

In April 2021, approximately $3,851,000 of assets were transferred into the Plan as part of a plan merger with the previously acquired company Bodine Services, Inc.

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SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN
Employer ID No: 87-0387049
Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2030 Fund	**	$ 33,743,289
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2025 Fund	**	23,139,246
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2035 Fund	**	23,091,449
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2040 Fund	**	20,209,258
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2045 Fund	**	18,764,220
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*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2020 Fund	**	13,629,551
*	Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Trust	**	11,889,422
*	Vanguard Fiduciary Trust Company	Institutional Target Retirement 2055 Fund	**	10,418,866
	Fidelity Investments	Blue Chip Growth K6	**	9,299,885
*	Vanguard Fiduciary Trust Company	Total Bond Market Index Fund Institutional Shares	**	8,817,969
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*	Vanguard Fiduciary Trust Company	Cash Reserve Federal MM Fund	**	5,959,959
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	Cohen & Steers	Real Estate Securities Fund Class Z	**	225,608
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*	Notes receivable from participants	Participant loans, maturing through November 30, 2030 at interest rates of 4.25%-6.74%	-0-	7,062,022
				$ 285,720,047

* Denotes a party-in-interest as defined by ERISA.

** Cost has been omitted because investments are participant directed.

Right Answers, Right Here.

TANNER

Accountants & Advisors

SAVAGE COMPANIES

RETIREMENT & EMPLOYEE SAVINGS PLAN

Financial Statements and Supplemental Schedule

As of December 31, 2020 and 2019 and
For the Year Ended December 31, 2020

Together with Independent Auditors' Report

TANNER

Independent Auditors' Report

To the Board of Trustees
Savage Companies Retirement & Employee Savings Plan

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of the Savage Companies Retirement & Employee Savings Plan (the Plan), which comprise the statements of assets available for benefits as of December 31, 2020 and 2019, the related statement of changes in assets available for benefits for the year ended December 31, 2020, and the related notes to 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 error or fraud.

Auditors' 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 (US GAAS). 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, as amended (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and notes receivable from participants and executes the related transactions. The Plan Administrator have obtained certifications from the trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustee 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 on the financial statements. Accordingly, we do not express an opinion on these financial statements.

Supplemental Schedule
The supplemental schedule of assets (held at end of year) is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 the supplemental schedule referred to above.

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 trustee, have been audited by us in accordance with US GAAS and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Tanner LLC

July 22, 2021

Statements of Assets Available for Benefits

	As of December 31,	
	2020	**2019**
Assets:		
Investments at fair value:		
Mutual funds	$ 266,768,603	$ 186,756,781
Common/collective trust	11,889,422	7,896,154
Stable value fund	-	2,327,850
Total investments, at fair value	278,658,025	196,980,785
Receivables:		
Notes receivable from participants	7,062,022	6,747,571
Employer contributions	-	181,004
Participant contributions	-	517,124
Total receivables	7,062,022	7,445,699
Assets available for benefits	$ 285,720,047	$ 204,426,484

See accompanying notes to financial statements.

Statements of Changes in Assets Available for Benefits

For the Year Ended December 31, 2020

Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 29,246,152
Dividends and interest	5,560,795
Net investment income	34,806,947
Interest income on notes receivable from participants	387,414
Contributions:	
Participant	17,602,993
Employer	5,493,615
Rollover	1,004,394
Total contributions	24,101,002
Total additions	59,295,363
Deductions:	
Benefits paid to participants	38,694,799
Administrative expenses	417,033
Total deductions	39,111,832
Increase in assets available for benefits	20,183,531
Transfers into the Plan	61,378,183
Transfers out of the Plan	(268,151)
Assets available for benefits:	
Beginning of year	204,426,484
End of year	$ 285,720,047

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Savage Companies Retirement & Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document, adoption agreement, and summary plan description for a complete description of the Plan's provisions.

General

The Plan was created on January 1, 1972 and is a defined contribution plan covering all eligible employees of the Savage Companies (the Company or Employer), who are not covered by another plan. Eligible employees can participate in the Plan on the first day of employment.. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Merger

Effective January 1, 2020, the Bartlett and Company 401(k) Investment Plan (Bartlett Plan) was merged with the Plan. As a result of this merger, $61,378,183 of plan assets were transferred into the Plan related to merging the plan of a subsidiary previously acquired by the Company into the Plan.

Contributions

Contributions to the Plan include: (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company; and (iii) participant rollovers from other plans.

Participants may elect to contribute a percentage of their eligible compensation, as defined by the Plan document, to the Plan each year, subject to the limitations of the Internal Revenue Code (IRC). Regular 401(k) contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Roth 401(k) contributions are not excluded from the participant's taxable income for federal income tax purposes, but withdrawals of contributions and earnings thereon at retirement are tax free. 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. 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. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions.

The Company matches 25% of participant contributions for participants with less than 2 years of service, 35% for participants with 2-4 years of service, and 50% for participants with over 4 years of service, up to 8% of a participant's compensation. Effective January 1, 2020, the Plan was amended and the Company now matches 50% of participant contributions up to 8% of a participant's eligible compensation.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions and Company matching contributions, as well as Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses. These fees are either directly charged to the Participant's account or paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants hired before January 1, 2020 are vested immediately in their contributions and Company matching contributions, plus actual earnings thereon. In prior years, the Company made discretionary profit-sharing contributions, which vest 20% after two periods of service (a period in which at least 12 cumulative months are worked) and 20% for each additional plan year of service. In prior years, the Bartlett Plan participants were vested in their contributions, Company matching contributions, and profit-sharing contributions over a 6-year period. Effective February 14, 2020, the Company amended the Plan's vesting criteria for matching contributions. Participants hired after December 31, 2019 vest Company matching contributions over a 5-year period.

Effective January 1, 2020, previously hired Bartlett Participants vest Company matching contributions over a 5-year period. Participants also become fully vested in such contributions upon attaining the age of 65, upon retirement, or upon death or disability. A participant becomes vested based on years of credited service, as follows:

Participants hired after December 31, 2019:	
Years of Service	**Vested Percentage**
0-1	0%
2	25%
3	50%
4	75%
5 or more	100%

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of one-half of the vested account balance or $50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions or as a lump sum for the outstanding loan balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. As of December 31, 2020, participant loans had maturities through November 2030 at interest rates ranging from 4.25% to 6.74%.

Effective April 24, 2020 Qualified Individuals who experienced financial challenges due to COVID-19 were eligible to defer 401(k) loan repayments until December 31, 2020. Qualified Individuals included those who were diagnosed with COVID-19; whose spouse or dependent was diagnosed with COVID-19, or experienced adverse financial consequences as a result of being quarantined, furloughed, laid off, hours reduced, or other factors as determined by the Secretary of Treasury during the COVID-19 pandemic. Qualification for a Coronavirus Aid, Relief and Economic Security (CARES) Act loan repayment deferment was self-certified by the individual requesting the deferment. Loan payments for those who deferred were restarted in January 2021.

Payment of Benefits

Benefits are available for distribution upon retirement, attainment of age 59½, disability, death, or termination of employment; under certain circumstances participants may withdraw, due to hardship, their contributions prior to the occurrence of one of these events. Death benefits are paid to the designated beneficiary of the participant.

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or annual installments as defined in the Plan document upon retirement, termination of service, death or disability. A terminated employee with a balance of less than $1,000 may be automatically paid out by the Plan upon termination. Any terminated participants with a balance between $1,000 and $5,000 can still be automatically paid out if their balance is rolled into a qualified Individual Retirement Account. Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ or hardship as defined in the Plan document.

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

For the period April 21, 2020 to December 31, 2020 a new distribution option was added to the Plan. The CARES Act allowed Qualified Individuals to withdraw up to $100,000 of Plan funds without a 10% early withdrawal penalty. CARES Act distributions were subject to regular income taxes. Qualified Individuals included those who were diagnosed with COVID-19; whose spouse or dependent was diagnosed with COVID-19, or experienced adverse financial consequences as a result of being quarantined, furloughed, laid off, having hours reduced, or other factors as determined by the Secretary of the Treasury during the COVID-19 pandemic. Qualification for a CARES Act distribution was self-certified by the individual requesting the distribution. The CARES Act also defers the Required Minimum Distribution criteria during 2020.

Forfeitures
When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account represents a forfeiture. The Plan document permits the use of forfeitures to either reduce future Company contributions or pay Plan administrative expenses. As of December 31, 2020 **and 2019**, forfeited nonvested accounts totaled $58,513 and $95,318, respectively. During the year ended December 31, 2020, Employer contributions were reduced by $1,721,602.

Administrative Expenses
Plan administrative expenses may be charged directly to the Plan (either allocated to the participants or using forfeiture funds) or paid by the Company. During the year ended December 31, 2020, the Plan paid $417,033 of administrative expenses. Certain administrative expenses are paid by the Company. Investment related expenses are included in net appreciation in the fair value of investments.

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 would become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates
The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties
The Plan provides for investments in securities that are exposed to various risks, such as interest rate, currency exchange rate, credit, and the overall fluctuation in the market. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of assets available for benefits.

Investment Valuation and Income Recognition
Investments are reported at fair value. Investments in mutual funds are stated at fair value based upon quoted market prices. Investments in the common/collective trust and the stable value fund are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments.

Net appreciation of investments includes realized and unrealized gains or losses on investments and is recognized in income currently. Amounts invested may earn interest and dividends, which in turn are reinvested. 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.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance 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. Delinquent participant loans are recorded as distributions when the participant has a distributable event.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable
Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions.

Subsequent Events
Plan management has evaluated events occurring subsequent to year-end through July 22, 2021, which is the date the financial statements were available to be issued.

3. Fair Value Measurements
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. In order to increase consistency and comparability in fair value measurements, the fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels. These levels, in order of highest priority to lowest priority, are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities.
Level 2: Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of December 31:

2020				
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 266,768,603	$ -	$ -	$ 266,768,603
Common/collective trust, measured at NAV practical expedient*				11,889,422
Total investments, at fair value				$ 278,658,025

2019				
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 186,756,781	$ -	$ -	$ 186,756,781
Common/collective trust, measured at NAV practical expedient*				7,896,154
Stable value fund, measured at NAV practical expedient*				2,327,850
Total investments, at fair value				$ 196,980,785

**The fair values of these investments are provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.*

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient as of December 31, 2020 and 2019:

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	$ 11,889,422	$ -	Daily	Daily

December 31, 2019	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	$ 7,896,154	$ -	Daily	Daily
Stable value fund	2,327,850	-	Daily	12 or 30 months

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