

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
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>03/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>HORAN ASSOCIATES, INC. PROFIT SHARING 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>02/15/1996</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>02/15/1996</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>02/15/1996</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HORAN ASSOCIATES, INC.</u> <u>4990 E. GALBRAITH ROAD - SUITE 102</u> <u>CINCINNATI, OH 45236</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1004837</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-745-0707</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1004837</u>	2c Plan Sponsor's telephone number <u>513-745-0707</u>	2d Business code (see instructions) <u>524210</u>	
2b Employer Identification Number (EIN) <u>31-1004837</u>					
2c Plan Sponsor's telephone number <u>513-745-0707</u>					
2d Business code (see instructions) <u>524210</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/30/2021	TERENCE L. HORAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	130
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)	108
a(2) Total number of active participants at the end of the plan year		6a(2)	106
b Retired or separated participants receiving benefits.....		6b	
c Other retired or separated participants entitled to future benefits		6c	32
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	138
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	138
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	137
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2D 2E 2F 2H 2J			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 12/31/2020	
A Name of plan HORAN ASSOCIATES, INC. PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HORAN ASSOCIATES, INC.	D Employer Identification Number (EIN) 31-1004837

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	937336-01	11	03/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 70392**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT****b** Balance at the end of the previous year **7b** 65423**c** Additions: (1) Contributions deposited during the year **7c(1)** 1600
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 169
(4) Transferred from separate account..... **7c(4)** 3701
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 5470**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 70893**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
(2) Administration charge made by carrier..... **7e(2)** 80
(3) Transferred to separate account..... **7e(3)** 421
(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 501**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 70392

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 12/31/2020		
A Name of plan HORAN ASSOCIATES, INC. PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HORAN ASSOCIATES, INC.	D Employer Identification Number (EIN) 31-1004837	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

CLARK SCHAEFER HACKETT & CO

10100 INNOVATION DRIVE
SUITE 400
DAYTON, OH 45342

(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?
13	CONTRACT ADMIN	12878	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADVISED ASSET GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MGMT	1124	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 12/31/2020		
A Name of plan HORAN ASSOCIATES, INC. PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HORAN ASSOCIATES, INC.	D Employer Identification Number (EIN) 31-1004837	

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)
(2) Participant contributions.....	1b(2)
(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)
(9) Value of interest in common/collective trusts	1c(9)
(10) Value of interest in pooled separate accounts	1c(10)
(11) Value of interest in master trust investment accounts	1c(11)
(12) Value of interest in 103-12 investment entities	1c(12)
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(15) Other.....	1c(15)

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(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	17697450 21038092
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 through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	17697450 21038092

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	815859
	(B) Participants	2a(1)(B)	704560
	(C) Others (including rollovers).....	2a(1)(C)	13835
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1534254
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)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(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)	375833
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	375833
(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)		
(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)		3252895
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5162982

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	97701	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		97701
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	10313	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10313
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		108014

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5054968
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		1714326

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: VONLEHMAN & COMPANY, INC.

(2) EIN: 31-0905417

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		750000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
HORAN ASSOCIATES, INC. PROFIT SHARING 401(K) PLAN	84-2889304	001

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 03/01/2020 and ending 12/31/2020					
A Name of plan HORAN ASSOCIATES, INC. PROFIT SHARING 401(K) PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HORAN ASSOCIATES, INC.				D Employer Identification Number (EIN) 31-1004837	
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): 84-0467907 31-1458966 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2020 v. 200204	

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 _____

INDEPENDENT AUDITORS' REPORT

The Trustees of
HORAN Associates, Inc.
Profit Sharing 401(k) Plan
Cincinnati, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of HORAN Associates, Inc. Profit Sharing 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and February 29, 2020, and the related statements of changes in net assets available for benefits for the ten months ended December 31, 2020 and the year ended February 29, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis of 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 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in the Limited Scope Audit note, which was certified by Great-West Trust Company, LLC, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian as of and for the ten months ended December 31, 2020 and as of and for the year ended February 29, 2020, that the information provided to the Plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplementary schedule as of December 31, 2020, as noted in the table of contents, 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 supplementary 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 supplementary schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

VonLehman & Company Inc.

Fort Wright, Kentucky
July 26, 2021

HORAN ASSOCIATES, INC. PROFIT SHARING 401(k) PLAN
EIN: 31-1004837
PLAN NUMBER: 001
FORM 5500, SCHEDULE H, 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 Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Funds			
*	Schwab	166,597 Shares Money Market Fund	\$ 166,597	\$ 166,597
*	Schwab	309,326 Shares Money Market Fund	309,326	309,326
	Total Money Market Funds			<u>475,923</u>
	Mutual Funds			
	BlackRock	8,297 Shares LifePath Index 2025 K	**	129,398
	BlackRock	24,055 Shares LifePath Index 2030 K	**	334,876
	BlackRock	6,937 Shares LifePath Index 2035 K	**	87,891
	BlackRock	28,546 Shares LifePath Index 2040 K	**	168,677
	BlackRock	63,723 Shares LifePath Index 2045 K	**	1,139,152
	BlackRock	16,708 Shares LifePath Index 2050 K	**	269,035
	BlackRock	14,468 Shares LifePath Index 2055 K	**	260,728
	BlackRock	5,967 Shares LifePath Index 2060 K	**	101,614
	BlackRock	35 Shares LifePath Index 2065 K	**	412
	BlackRock	40,530 Shares LifePath Index Retirement K	**	576,747
	Fidelity	19,536 Shares 500 Index	**	1,714,420
	Fidelity	10 Shares International Equity R6	**	23
	Fidelity	38,208 Shares SmallCap Index	**	577,479
	Fidelity	1,400 Shares MidCap Index	**	34,206
	Fidelity	15,999 Shares US Bond Index	**	173,823
*	Great-West T Rowe Price	70,345 Shares MidCap Gr Inst	**	394,630
	JP Morgan	13,237 Shares Emerging Markets Equity R6	**	210,313
	JP Morgan	30,738 Shares Equity Income R6	**	357,076
	JP Morgan	80,071 Shares International Equity R6	**	992,729
	PGIM	47,162 Shares Total Return Bond	**	419,792
	T Rowe Price	13,862 Shares Blue Chip Growth I	**	1,548,853
	Victory	21,104 Shares Sycamore Established Value A	**	458,498
	Fidelity	30,986 Shares Real Estate Fund	349,376	365,011
	Gateway	11,294 Shares Y Fund	318,552	414,837
	Goldman Sachs	30,611 Shares International Small Fund	339,695	386,928
	Harding Loevner	14,614 Shares International Fund	330,730	415,343
	JPMorgan	16,359 Shares Hedged Equity	374,317	392,134
	Lazard	25,865 Shares International Strategic Fund	346,044	435,314
	T Rowe Price	10,282 Shares Emerging Markets Fund	334,892	512,657
	iShares	2,789 Shares Core S&P Mid Cap EFT	302,575	640,934
	iShares	2,544 Shares Global Energy EFT	49,800	51,665
	JPMorgan	4,366 Shares Ultra Short EFT	254,977	258,215
	Total Mutual Funds			<u>13,823,410</u>
	Government Securities			
	Dodge & Cox	9,441 Shares Income Fund	134,124	138,309
	DoubleLine	23,563 Shares Core Fixed Income Fund	261,677	266,733
	Vanguard	37,101 Shares Short Term Bond Fund	397,865	409,226
	Total Government Securities			<u>814,268</u>
	Corporate Debt Instruments			
	Molson Coors Brew	2.1% Due 7/15/21	73,425	73,998
	Apple Inc	2.15% Due 2/09/22	74,624	74,803
	Oracle Corporation	2.4% Due 9/15/23	76,358	76,872
	Total Corporate Debt Instruments			<u>225,673</u>

* Party-in-Interest

** Cost information is not required for participant-directed investments and therefore is not included

HORAN ASSOCIATES, INC. PROFIT SHARING 401(k) PLAN
EIN: 31-1004837
PLAN NUMBER: 001
FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2020
(Continued)

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common Stock			
Abbott Laboratories	983 Shares Common Stock	\$ 112,004	\$ 107,588
Abbvie Inc.	732 Shares Common Stock	30,512	78,422
Accenture Plc Class A	374 Shares Common Stock	75,173	97,771
Advance Auto Parts	549 Shares Common Stock	67,025	86,431
Alphabet Inc. Class A	125 Shares Common Stock	90,484	219,234
Alphabet Inc. Class C	14 Shares Common Stock	3,268	24,192
Apple Inc.	2,595 Shares Common Stock	103,733	344,287
AT&T Inc.	2,253 Shares Common Stock	72,780	64,799
Auto Data Processing	451 Shares Common Stock	59,425	79,399
Berkshire Hathaway	382 Shares Common Stock	53,690	88,893
Boeing Co.	182 Shares Common Stock	33,176	38,895
BroadCom Inc	240 Shares Common Stock	66,291	105,015
Citizens FINL Group	2,882 Shares Common Stock	72,240	103,052
Comcast Corporation	2,635 Shares Common Stock	53,190	138,056
CVS Health Corp	1,672 Shares Common Stock	85,954	114,173
Diageo Plc Class F	509 Shares Common Stock	58,593	80,796
Dominion Energy Inc	665 Shares Common Stock	51,301	50,010
Dow Inc	1,467 Shares Common Stock	74,669	81,401
Home Depot Inc.	563 Shares Common Stock	56,350	149,615
Illinois Tool Works	555 Shares Common Stock	49,756	113,209
Invesco LTD	5,237 Shares Common Stock	72,160	91,274
Johnson & Johnson	407 Shares Common Stock	30,165	64,055
JPMorgan Chase & Co.	1,602 Shares Common Stock	96,285	203,549
Merck & Co. Inc.	1,108 Shares Common Stock	65,374	90,665
Microsoft Corp.	1,119 Shares Common Stock	60,968	249,669
Mondelez Intl	1,497 Shares Common Stock	45,756	87,542
Northrop Grumman Co	214 Shares Common Stock	66,006	65,334
PayPal Holdings Inc.	418 Shares Common Stock	14,323	97,875
Qualcomm Inc.	1,116 Shares Common Stock	59,853	169,956
Raytheon Technologies Co	963 Shares Common Stock	60,623	68,865
Royal Dutch Shell	1,450 Shares Common Stock	78,166	50,952
Synchrony Financial	1,766 Shares Common Stock	36,070	61,302
Sysco Corp	1,090 Shares Common Stock	56,448	80,958
Target Corporation	930 Shares Common Stock	73,698	164,226
Thermo Fisher Scientific	389 Shares Common Stock	45,776	181,113
Trane Technologies Plc	879 Shares Common Stock	64,456	127,744
Tyson Foods Inc.	898 Shares Common Stock	54,042	57,841
United Parcel Service	727 Shares Common Stock	64,748	122,393
Verizon Communications	1,901 Shares Common Stock	93,669	111,659
Visa Inc. Class A	302 Shares Common Stock	65,974	65,974
Wal-Mart Stores	745 Shares Common Stock	65,966	107,388
Walt Disney Co	552 Shares Common Stock	70,723	100,481
Williams Companies	4,761 Shares Common Stock	64,232	95,449
Total Common Stock			<u>4,681,502</u>
Other Assets			
Crown Castle Intl Co.	497.86 Shares Real Estate Investment Trust	52,691	79,254
W.P. Carey Inc.	734.07 Shares Real Estate Investment Trust	49,159	51,811
Total Other Assets			<u>131,065</u>
Guaranteed Investment Contract			
* Great-West Life & Annuity Insurance Company	1.00% Guaranteed Interest Fund	**	<u>70,392</u>
Total Assets Held at End of Year			<u><u>\$ 20,222,233</u></u>

* Party-in-Interest

** Cost information is not required for participant-directed investments and therefore is not included

**HORAN ASSOCIATES, INC.
PROFIT SHARING 401(k) PLAN**

December 31, 2020

*FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'
REPORT INCLUDING SUPPLEMENTARY SCHEDULE*

**HORAN ASSOCIATES, INC. PROFIT SHARING 401(k) PLAN
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INDEPENDENT AUDITORS' REPORT

The Trustees of
HORAN Associates, Inc.
Profit Sharing 401(k) Plan
Cincinnati, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of HORAN Associates, Inc. Profit Sharing 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and February 29, 2020, and the related statements of changes in net assets available for benefits for the ten months ended December 31, 2020 and the year ended February 29, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis of 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 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in the Limited Scope Audit note, which was certified by Great-West Trust Company, LLC, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian as of and for the ten months ended December 31, 2020 and as of and for the year ended February 29, 2020, that the information provided to the Plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplementary schedule as of December 31, 2020, as noted in the table of contents, 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 supplementary 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 supplementary schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

VonLehman & Company Inc.

Fort Wright, Kentucky
July 26, 2021

**HORAN ASSOCIATES, INC. PROFIT SHARING 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31, 2020	February 29, 2020
ASSETS		
Investments at Fair Value		
Money Market Funds	\$ 475,923	\$ 247,160
Mutual Funds	13,823,410	12,297,158
Government Securities	814,268	653,715
Corporate Debt Instruments	225,673	314,971
Common Stock	4,681,502	3,245,795
Other	131,065	129,720
Total Investments at Fair Value	20,151,841	16,888,519
Investments at Contract Value		
Guaranteed Investment Contract	70,392	65,423
Contributions Receivable		
Employer Contributions	815,859	743,508
Net Assets Available for Benefits	\$ <u>21,038,092</u>	\$ <u>17,697,450</u>

See accompanying notes.

HORAN ASSOCIATES, INC. PROFIT SHARING 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Ten Months Ended December 31, 2020	Year Ended February 29, 2020
Additions to Net Assets Attributed to		
Investment Income		
Interest and Dividends	\$ 375,833	\$ 484,642
Net Appreciation in Fair Value of Investments	3,252,895	186,224
	<u>3,628,728</u>	<u>670,866</u>
Contributions		
Participants	704,560	770,516
Employer	815,859	743,508
Rollovers	13,835	100,151
	<u>1,534,254</u>	<u>1,614,175</u>
Total Contributions	<u>1,534,254</u>	<u>1,614,175</u>
Total Additions	<u>5,162,982</u>	<u>2,285,041</u>
Deductions from Net Assets Attributed to		
Benefits Paid to Participants	97,701	906,321
Administrative Expenses	10,313	(5,433)
	<u>108,014</u>	<u>900,888</u>
Total Deductions	<u>108,014</u>	<u>900,888</u>
Net Increase	5,054,968	1,384,153
Transfers Out of Plan	1,714,326	-
Net Assets Available for Benefits		
Beginning of Plan Year	<u>17,697,450</u>	<u>16,313,297</u>
End of Plan Year	<u>\$ 21,038,092</u>	<u>\$ 17,697,450</u>

See accompanying notes.

**HORAN ASSOCIATES, INC.
PROFIT SHARING 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the HORAN Associates, Inc. Profit Sharing 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document and the summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees (except for co-op students) of HORAN Associates, Inc. (the Company) who have 60 days of service. Employees will have the opportunity to become a participant on the first of the month following reaching the eligibility requirements. In order to be eligible for the profit sharing contribution, an employee must be 21 years of age and complete 1,000 hours of service in a 12 month period following their date of hire. Once the employee meets those requirements, their entry date for profit sharing contributions is the earlier of March 1 or September 1. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended to be a calendar year end. Therefore, there is a short plan year beginning March 1, 2020 and ending December 31, 2020.

Participant Contributions

Each year, participants may contribute up to limits as defined in the Plan, not to exceed amounts determined by the Internal Revenue Service. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from certain other retirement plans as described in the Plan document (rollovers). Participants direct the investment of their employee deferrals and rollover contributions into any combination of several investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6.0% of eligible compensation and their contributions invested in a designated fund until changed by the participant. The Plan includes auto-escalation of deferrals where on the anniversary of eligibility, deferrals are increased by 2% each year up to a maximum of 10% unless the participant elects otherwise.

Employer Contributions

The Company may make a profit sharing contribution to the Plan. This amount will be determined by the Company's Board of Directors on an annual basis. For the 10 months ended December 31, 2020 and the year ended February 29, 2020, the Company made profit sharing contributions ranging between 6.0%-13.16% and 6.0% - 13.21%, respectively, of the participant's plan compensation up to IRS limits. Contributions are subject to certain statutory limitations. These contributions are invested in a portfolio of investments as directed by the Company, not by the participant.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) Plan earnings (losses), including a charge for an allocation of administrative expenses paid by the Plan and (b) employer contributions. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)**Notes Receivable from Participant**

Notes receivable from participants are not allowed under this Plan.

Vesting

Participants are immediately vested in their 401(k) elective deferrals and rollover contributions plus actual earnings thereon. Vesting in the remainder of their accounts, plus actual earnings thereon, is based on years of service as defined in the Plan. Vesting begins upon the completion of the second year of service, and a participant is 100% vested after six years of credited service.

Forfeitures

If a participant is not fully vested on their termination date, the non-vested amount of their account is forfeited. Forfeitures on non-vested account balances will be used to reduce future employer contributions or to pay Plan expenses.

Payment of Benefits

On termination of service due to death, disability, retirement or termination of employment from the Company, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or any other form of payment included in the Plan document. However, participants with a vested balance of less than \$1,000 will receive a lump sum amount equal to the vested portion of their account upon termination. Participants whose vested balance is greater than \$1,000 but does not exceed \$5,000, and who have not elected to receive a distribution will have their funds automatically transferred to an individual retirement arrangement (IRA) established on the participant's behalf. Participants with a vested balance in excess of \$5,000 may remain in the Plan, but they may not make additional contributions.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses paid by the Company are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of Accounting**

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

Investments held by defined contribution plans are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Certain estimates relate to unsettled transactions and events as of the date of the financial statements. Other estimates relate to assumptions about the ongoing operations and may impact future periods. Accordingly, upon settlement, actual results may differ from estimated amounts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Investment Valuation and Income Recognition**

Investments are reported at fair value, except for fully benefit responsive contracts, which are recorded at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians (see Fair Value Measurements note).

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

Payment of Benefits

Payments of benefits are recorded when paid.

Net Assets Available for Benefits

Net assets available for benefits at both December 31, 2020 and February 29, 2020 included \$-0- allocated to the accounts of persons who, prior to that date, had withdrawn from participating in earnings and operations of the Plan.

Tax Status

The Plan is currently operating under a prototype plan document that has been accepted under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. This prototype document received a favorable opinion letter from the Internal Revenue Service, dated March 31, 2014. The Plan has been amended since receiving this opinion letter. A determination letter has not been received specific to the HORAN Associates, Inc. Profit Sharing 401(k) Plan. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more than likely would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of both December 31, 2020 and February 29, 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Currently, the prior three years are open under Federal statutes of limitations and remain subject to review and change. The Plan is not currently under audit nor has it been contacted by any taxing authority.

Subsequent Events

The Plan has evaluated subsequent events through July 26, 2021, which is the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

LEVEL 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

LEVEL 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

LEVEL 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at either December 31, 2020 or February 29, 2020.

Mutual Funds (including Money Market Funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stock – Valued at the closing price reported on the active market in which the individual stocks are traded.

Corporate Debt, U.S. Government Securities and Other – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit rating.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

December 31, 2020	Investments at Fair Value			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 475,923	\$ -	\$ -	\$ 475,923
Mutual Funds	13,823,410	-	-	13,823,410
Government Securities	-	814,268	-	814,268
Corporate Debt Instruments	-	225,673	-	225,673
Common Stock	4,681,502	-	-	4,681,502
Other	-	131,065	-	131,065
Total Assets in the Fair Value Hierarchy	<u>\$ 18,980,835</u>	<u>\$ 1,171,006</u>	<u>\$ -</u>	<u>\$ 20,151,841</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at February 29, 2020:

February 29, 2020	Investments at Fair Value			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 247,160	\$ -	\$ -	\$ 247,160
Mutual Funds	12,297,158	-	-	12,297,158
Government Securities	-	653,715	-	653,715
Corporate Debt Instruments	-	314,971	-	314,971
Common Stock	3,245,795	-	-	3,245,795
Other	-	129,720	-	129,720
Total Assets in the Fair Value Hierarchy	<u>\$ 15,790,113</u>	<u>\$ 1,098,406</u>	<u>\$ -</u>	<u>\$ 16,888,519</u>

NOTE 4 – NONPARTICIPANT- DIRECTED INVESTMENTS

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

	December 31, 2020	February 29, 2020
Net Assets		
Money Market Funds	\$ 475,923	\$ 247,160
Mutual Funds	3,873,038	4,117,328
Government Securities	814,268	653,722
Corporate Debt Investments	225,673	313,072
Common Stock	4,681,502	3,241,481
Other Investments	131,065	129,722
Total Nonparticipant-Directed Net Assets	<u>\$ 10,201,469</u>	<u>\$ 8,702,485</u>
	Ten Months Ended December 31, 2020	Year Ended February 29, 2020
Changes in Net Assets		
Contributions	\$ 743,508	\$ 786,184
Net Appreciation in Fair Value of Investments	1,679,189	295,469
Benefits Paid to Participants	(68,083)	(377,176)
Transfers out	(855,630)	-
Total Change in Nonparticipant-Directed Net Assets	<u>\$ 1,498,984</u>	<u>\$ 704,477</u>

NOTE 5 – GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan invests in a guaranteed investment contract, the Great-West Life & Annuity Insurance Company Guaranteed Interest Contract (the Fund) which invests in a variety of investments to achieve consistent returns to support a competitive credit rate. The Fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. As described in the Summary of Significant Accounting Policies note, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The average yield earned by the contract for the ten months ended December 31, 2020 and the year ended February 29, 2020 was 1.00% and 1.15%, respectively.

The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by the Fund, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

NOTE 5 – GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY (Continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2020 and February 29, 2020 was \$70,392 and \$65,423, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed quarterly for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

NOTE 6 – LIMITED SCOPE AUDIT

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplementary schedule, including \$10,020,764 and \$8,245,294 of the investments held at December 31, 2020 and February 29, 2020, respectively, and the related net appreciation in fair value of investments, interest, and dividends on those investments for the periods then ended, was obtained by management and agreed to or derived from information supplied to the Plan administrator and certified as complete and accurate by Great-West Trust Company, LLC, a custodian of the Plan. The remaining \$10,201,469 and \$8,708,648 of the investment balance at December 31, 2020 and February 29, 2020, respectively, is held at Charles Schwab. This information, as well as the related net appreciation in fair value of investments, interest, and dividends, was not subject to certification by Charles Schwab.

NOTE 7 – PLAN TERMINATION

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

NOTE 8 – FORFEITURES

For the ten months ended December 31, 2020 and the year ended February 29, 2020, forfeitures of \$0- and \$95,676 respectively, were used to offset employer contributions. No forfeitures were used to pay plan expenses for either period. As of December 31, 2020 and February 29, 2020, there were \$99,456 and \$105,160, respectively, in unallocated forfeitures.

NOTE 9 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Great-West Trust Company, LLC and Charles Schwab. Great-West Trust Company, LLC and Charles Schwab are the custodians and record-keepers for the Plan and, therefore, these transactions qualify as party-in-interest transactions under ERISA guidelines. Fees paid by the Plan to the custodians are included in either administrative expenses or net appreciation in fair value of investments. The Company pays directly any other fees related to the Plan's operations.

Several employees of the Company provide administrative services to the Plan, such as day to day administration and oversight. The Company does not charge the Plan for these services.

NOTE 10 – RECONCILIATION OF NET ASSETS WITH PARTICIPANTS' ACCOUNTS

	Ten Months Ended December 31, 2020	Year Ended February 29, 2020
Balance of Participants' Accounts	\$ 20,938,636	\$ 17,592,290
Unallocated Forfeitures/Suspense Account	99,456	105,160
Net Assets Available for Benefits	<u>\$ 21,038,092</u>	<u>\$ 17,697,450</u>

NOTE 11 – RISKS AND UNCERTAINTIES

Investments

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible, that changes in the 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 net assets available for benefits.

COVID-19 Outbreak

Prior to year-end, the World Health Organization announced a global health emergency later classified as a global pandemic as a result of the COVID-19 outbreak. The outbreak and response has impacted financial and economic markets across the World and within the United States of America. The full impact continues to evolve and as such, it is uncertain as to the full magnitude that the pandemic will have on the Plan's financial condition and future results of Plan activity. Management is actively monitoring the possible effects on every aspect to the Plan. As the impact to the Plan is uncertain as of the date of these financial statements, no adjustments have been made to these financial statements.

NOTE 12 – TRANSFERS

During 2019, Horan Smart Business Company separated from Horan Associates, Inc. adopted their own Plan. Therefore, the transfers out of \$1,714,326 was Horan Smart Business Company Plan assets transferring to their Plan.

SUPPLEMENTARY SCHEDULE

HORAN ASSOCIATES, INC. PROFIT SHARING 401(k) PLAN
EIN: 31-1004837
PLAN NUMBER: 001
FORM 5500, SCHEDULE H, 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 Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Funds			
*	Schwab	166,597 Shares Money Market Fund	\$ 166,597	\$ 166,597
*	Schwab	309,326 Shares Money Market Fund	309,326	309,326
	Total Money Market Funds			<u>475,923</u>
	Mutual Funds			
	BlackRock	8,297 Shares LifePath Index 2025 K	**	129,398
	BlackRock	24,055 Shares LifePath Index 2030 K	**	334,876
	BlackRock	6,937 Shares LifePath Index 2035 K	**	87,891
	BlackRock	28,546 Shares LifePath Index 2040 K	**	168,677
	BlackRock	63,723 Shares LifePath Index 2045 K	**	1,139,152
	BlackRock	16,708 Shares LifePath Index 2050 K	**	269,035
	BlackRock	14,468 Shares LifePath Index 2055 K	**	260,728
	BlackRock	5,967 Shares LifePath Index 2060 K	**	101,614
	BlackRock	35 Shares LifePath Index 2065 K	**	412
	BlackRock	40,530 Shares LifePath Index Retirement K	**	576,747
	Fidelity	19,536 Shares 500 Index	**	1,714,420
	Fidelity	10 Shares International Equity R6	**	23
	Fidelity	38,208 Shares SmallCap Index	**	577,479
	Fidelity	1,400 Shares MidCap Index	**	34,206
	Fidelity	15,999 Shares US Bond Index	**	173,823
*	Great-West T Rowe Price	70,345 Shares MidCap Gr Inst	**	394,630
	JP Morgan	13,237 Shares Emerging Markets Equity R6	**	210,313
	JP Morgan	30,738 Shares Equity Income R6	**	357,076
	JP Morgan	80,071 Shares International Equity R6	**	992,729
	PGIM	47,162 Shares Total Return Bond	**	419,792
	T Rowe Price	13,862 Shares Blue Chip Growth I	**	1,548,853
	Victory	21,104 Shares Sycamore Established Value A	**	458,498
	Fidelity	30,986 Shares Real Estate Fund	349,376	365,011
	Gateway	11,294 Shares Y Fund	318,552	414,837
	Goldman Sachs	30,611 Shares International Small Fund	339,695	386,928
	Harding Loevner	14,614 Shares International Fund	330,730	415,343
	JPMorgan	16,359 Shares Hedged Equity	374,317	392,134
	Lazard	25,865 Shares International Strategic Fund	346,044	435,314
	T Rowe Price	10,282 Shares Emerging Markets Fund	334,892	512,657
	iShares	2,789 Shares Core S&P Mid Cap EFT	302,575	640,934
	iShares	2,544 Shares Global Energy EFT	49,800	51,665
	JPMorgan	4,366 Shares Ultra Short EFT	254,977	258,215
	Total Mutual Funds			<u>13,823,410</u>
	Government Securities			
	Dodge & Cox	9,441 Shares Income Fund	134,124	138,309
	DoubleLine	23,563 Shares Core Fixed Income Fund	261,677	266,733
	Vanguard	37,101 Shares Short Term Bond Fund	397,865	409,226
	Total Government Securities			<u>814,268</u>
	Corporate Debt Instruments			
	Molson Coors Brew	2.1% Due 7/15/21	73,425	73,998
	Apple Inc	2.15% Due 2/09/22	74,624	74,803
	Oracle Corporation	2.4% Due 9/15/23	76,358	76,872
	Total Corporate Debt Instruments			<u>225,673</u>

* Party-in-Interest

** Cost information is not required for participant-directed investments and therefore is not included

HORAN ASSOCIATES, INC. PROFIT SHARING 401(k) PLAN
EIN: 31-1004837
PLAN NUMBER: 001
FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2020
(Continued)

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common Stock			
Abbott Laboratories	983 Shares Common Stock	\$ 112,004	\$ 107,588
Abbvie Inc.	732 Shares Common Stock	30,512	78,422
Accenture Plc Class A	374 Shares Common Stock	75,173	97,771
Advance Auto Parts	549 Shares Common Stock	67,025	86,431
Alphabet Inc. Class A	125 Shares Common Stock	90,484	219,234
Alphabet Inc. Class C	14 Shares Common Stock	3,268	24,192
Apple Inc.	2,595 Shares Common Stock	103,733	344,287
AT&T Inc.	2,253 Shares Common Stock	72,780	64,799
Auto Data Processing	451 Shares Common Stock	59,425	79,399
Berkshire Hathaway	382 Shares Common Stock	53,690	88,893
Boeing Co.	182 Shares Common Stock	33,176	38,895
BroadCom Inc	240 Shares Common Stock	66,291	105,015
Citizens FINL Group	2,882 Shares Common Stock	72,240	103,052
Comcast Corporation	2,635 Shares Common Stock	53,190	138,056
CVS Health Corp	1,672 Shares Common Stock	85,954	114,173
Diageo Plc Class F	509 Shares Common Stock	58,593	80,796
Dominion Energy Inc	665 Shares Common Stock	51,301	50,010
Dow Inc	1,467 Shares Common Stock	74,669	81,401
Home Depot Inc.	563 Shares Common Stock	56,350	149,615
Illinois Tool Works	555 Shares Common Stock	49,756	113,209
Invesco LTD	5,237 Shares Common Stock	72,160	91,274
Johnson & Johnson	407 Shares Common Stock	30,165	64,055
JPMorgan Chase & Co.	1,602 Shares Common Stock	96,285	203,549
Merck & Co. Inc.	1,108 Shares Common Stock	65,374	90,665
Microsoft Corp.	1,119 Shares Common Stock	60,968	249,669
Mondelez Intl	1,497 Shares Common Stock	45,756	87,542
Northrop Grumman Co	214 Shares Common Stock	66,006	65,334
PayPal Holdings Inc.	418 Shares Common Stock	14,323	97,875
Qualcomm Inc.	1,116 Shares Common Stock	59,853	169,956
Raytheon Technologies Co	963 Shares Common Stock	60,623	68,865
Royal Dutch Shell	1,450 Shares Common Stock	78,166	50,952
Synchrony Financial	1,766 Shares Common Stock	36,070	61,302
Sysco Corp	1,090 Shares Common Stock	56,448	80,958
Target Corporation	930 Shares Common Stock	73,698	164,226
Thermo Fisher Scientific	389 Shares Common Stock	45,776	181,113
Trane Technologies Plc	879 Shares Common Stock	64,456	127,744
Tyson Foods Inc.	898 Shares Common Stock	54,042	57,841
United Parcel Service	727 Shares Common Stock	64,748	122,393
Verizon Communications	1,901 Shares Common Stock	93,669	111,659
Visa Inc. Class A	302 Shares Common Stock	65,974	65,974
Wal-Mart Stores	745 Shares Common Stock	65,966	107,388
Walt Disney Co	552 Shares Common Stock	70,723	100,481
Williams Companies	4,761 Shares Common Stock	64,232	95,449
Total Common Stock			4,681,502
Other Assets			
Crown Castle Intl Co.	497.86 Shares Real Estate Investment Trust	52,691	79,254
W.P. Carey Inc.	734.07 Shares Real Estate Investment Trust	49,159	51,811
Total Other Assets			131,065
Guaranteed Investment Contract			
* Great-West Life & Annuity Insurance Company	1.00% Guaranteed Interest Fund	**	70,392
Total Assets Held at End of Year			<u>\$ 20,222,233</u>

* Party-in-Interest

** Cost information is not required for participant-directed investments and therefore is not included

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 03/01/2020 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.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan Horan Associates, Inc. Profit Sharing 401(k) Plan		1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 02/15/1996
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) Horan Associates, Inc. 4990 E. Galbraith Road - Suite 102 Cincinnati OH 45236		2b Employer Identification Number (EIN) 31-1004837 2c Plan Sponsor's telephone number (513) 745-0707 2d Business code (see instructions) 524210

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		7/30/2021	Terence L. Horan
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204