

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> 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>01/01/2020</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>PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/25/1977</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/25/1977</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/25/1977</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PALMER HOLLAND, INC.</u> <u>25000 COUNTRY CLUB BLVD., STE 444</u> <u>NORTH OLMSTED, OH 44070</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0764574</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>440-686-2300</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0764574</u>	2c Plan Sponsor's telephone number <u>440-686-2300</u>	2d Business code (see instructions) <u>423990</u>	
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2d Business code (see instructions) <u>423990</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/09/2021	MATTHEW BREWER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 151
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 131 6a(2) 144 6b 2 6c 16 6d 162 6e 0 6f 162 6g 159 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2H 2J 2T 3D 2S b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) 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 01/01/2020 and ending 12/31/2020		
A Name of plan PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PALMER HOLLAND, INC.	D Employer Identification Number (EIN) 34-0764574	

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

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

UBS FINANCIAL SERVICES, INC.

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

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	INVESTMENT ADVISOR	136317	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

CHARLES SCHWAB BANK

211 MAIN STREET
14TH FLOOR
SAN FRANCISCO, CA 94105

42-1558009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	PLATFORM PROVIDER	0	Yes ☒ No ☐	Yes ☒ No ☐	5409	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PALMER HOLLAND, INC.</u>	D Employer Identification Number (EIN) <u>34-0764574</u>	

Part I	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	8970	25
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	480987	
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	395	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	395819	361263
(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)	6381807	7027646
(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)	325949	278338
(9) Value of interest in common/collective trusts	1c(9)	808229	1373779
(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)	13853123	17063510
(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	22255279 26104561
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	5338 600
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	5338 600
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	22249941 26103961

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)	455011
	(B) Participants	2a(1)(B)	1237408
	(C) Others (including rollovers).....	2a(1)(C)	301869
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1994288
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7287
	(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)	17089
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	24376
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	97969
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	495991
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	593960
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3419551
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3769940
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-350389
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1764900
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1764900

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		22872
(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)		3137393
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		7187400

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3240401	
(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)		3240401
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)	1637	
(3) Investment advisory and management fees	2i(3)	85350	
(4) Other.....	2i(4)	5992	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		92979
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3333380

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3854020
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b 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: COHEN & COMPANY

(2) EIN: 34-1912961

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

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

Part IV Compliance Questions

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

During the plan year:

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

	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		700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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 _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>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): 42-1558009 34-0764574</div>	
<div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>

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.)
---------	--

<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>If the plan is a defined benefit plan, go to line 8.</div>	
<div>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.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☐ N/A</div>

Part III	Amendments
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<div>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.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☐ No</div>
--	--

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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).....

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).....

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).....

14a	
14b	
14c	

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

a The corresponding number for the plan year immediately preceding the current plan year.....

b The corresponding number for the second preceding plan year.....

15a	
15b	

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

a Enter the number of employers who withdrew during the preceding plan year.....

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16a	
16b	

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

Palmer Holland, Inc. Profit Sharing Plan and Trust

Independent Auditors' Report
December 31, 2020 and 2019

Cohen & Co

cohencpa.com

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST

DECEMBER 31, 2020 AND 2019

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Independent Auditors' Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Palmer Holland, Inc. Profit Sharing Plan and Trust (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the participant-directed investments as summarized in Note 3, which were certified by Charles Schwab Bank, a custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Charles Schwab Bank holds certain of the Plan's investment assets and executes certain investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2020 and 2019, and for the year ended December 31, 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 supplemental schedule of assets held as of December 31, 2020, is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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

A handwritten signature in black ink that reads "Cohen & Company Ltd." in a cursive, slightly slanted script.

Youngstown, Ohio
August 18, 2021

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH	\$ <u>361,288</u>	\$ <u>371,630</u>
INVESTMENTS - AT FAIR VALUE	<u>25,464,935</u>	<u>21,076,318</u>
RECEIVABLES		
Employer contribution		480,987
Notes receivable from participants	<u>278,338</u>	<u>325,949</u>
	<u>278,338</u>	<u>806,936</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>26,104,561</u>	\$ <u>22,254,884</u>

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2020

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Interest and dividends	\$ 601,247
Net appreciation in fair value of investments	<u>4,574,776</u>
	<u>5,176,023</u>
 Interest income on notes receivable from participants	 <u>17,089</u>
 Contributions:	
Employer	455,011
Participants	1,237,408
Rollovers	<u>301,869</u>
	<u>1,994,288</u>
 Total additions	 <u>7,187,400</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	3,240,401
Administrative expenses	<u>97,322</u>
Total deductions	<u>3,337,723</u>

NET INCREASE	3,849,677
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NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>22,254,884</u>
END OF YEAR	<u>\$ 26,104,561</u>

See accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

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

General

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

SECURE and CARES Acts

The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) became law on December 20, 2019. The SECURE Act contains both mandatory and optional features. The Plan is being administered to comply with the SECURE Act's mandatory provisions relating to required minimum distributions. No optional features of the SECURE Act were adopted by the Plan. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The CARES Act provided a substantial stimulus and assistance package intended to address the impact of the COVID-19 pandemic. The Plan has not implemented the optional provisions of the CARES Act related to distributions, loans, and required minimum distributions.

Contributions

Each year, participants may make voluntary pre-tax contributions and Roth contributions up to 100% of their annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Company is required to make a safe harbor contribution to all eligible participants equal to 3% of compensation, as defined (safe harbor contribution). The safe harbor contribution amounted to \$455,011 for 2020. The Company may also authorize discretionary profit sharing contributions to the Plan for the related year. There were no profit sharing contributions authorized for 2020. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts

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

Vesting

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

Notes Receivable from Participants

Participants may borrow money within certain limits from their individual accounts. The notes are secured by the balance in the participant's account. The loan interest rate, determined at inception, is set at Prime (3.25% and 4.75% at December 31, 2020 and 2019, respectively) plus 1%, as defined, in accordance with the Plan's loan policy. Principal and interest is paid ratably through payroll deductions. The Plan did not adopt the optional loan provisions granted under the CARES Act.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments over a future period. If the participant's account balance is between \$1,000 and \$5,000, the plan administrator makes an automatic rollover of the account balance to a qualified individual retirement account. If the participant's account balance is less than \$1,000, the plan administrator directs the custodian to make a lump-sum distribution. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Distributions of a participant's 401(k) account balance may be authorized at any time by the plan administrator for participants who reach normal retirement age and are still employed, or under certain hardship conditions. The Plan did not adopt the optional distribution provisions granted under the CARES Act.

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Forfeited Accounts

Forfeited nonvested accounts are used to reduce future employer contributions. At December 31, 2020 and 2019, there were no forfeited nonvested accounts. During 2020, \$22,517 was transferred to the forfeiture account and used to reduce employer contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

New Accounting Pronouncement

During 2020, the Plan adopted Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. As a result of the adoption of ASU No. 2018-13, the Plan removed and modified certain disclosure requirements related to fair value measurements. This standard was adopted retrospectively. The adoption of this ASU did not have an impact on the Plan's net assets or changes in net assets.

Use of Accounting Estimates

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

Investment Valuation and Income Recognition

Nonparticipant-directed and participant-directed investments are reported at fair value as of December 31, 2020 and 2019, by UBS Financial Services (UBS) and Charles Schwab Bank (Schwab), respectively, the custodians of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for discussion of fair value measurements.

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

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (continued)

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 and 2019. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

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

Income Taxes

In accordance with GAAP, the plan administrator is required to evaluate tax positions taken by the Plan and recognized a tax liability for any significant uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2020 and 2019, and for the year ended December 31, 2020, the Plan did not have a liability for unrecognized tax benefits.

Subsequent Events

Plan management has evaluated subsequent events through August 18, 2021, the date the financial statements were available to be issued.

On July 16, 2021, the Plan was amended to add a new trustee to the Plan, increasing the number of individuals who are trustees to three.

NOTES TO THE FINANCIAL STATEMENTS

3. INFORMATION CERTIFIED BY A CUSTODIAN

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

The following information included in the accompanying financial statements and supplemental schedule of assets held at end of year was obtained from data that has been prepared and certified to as complete and accurate by Schwab as of December 31, 2020 and 2019, and for the year ended December 31, 2020:

	<u>2020</u>	<u>2019</u>
Cash	\$ 25	\$ 3,977
Investments - At fair value	13,924,172	10,816,305
Participant contributions	1,539,277	
Interest and dividends	435,397	
Net appreciation in fair value of investments	2,598,411	
Distributions	(1,440,414)	
Expenses	(28,756)	

4. FAIR VALUE MEASUREMENTS

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

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

The assets' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2020 and 2019.

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

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

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

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

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following at December 31, 2020:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Participant-directed:				
Mutual funds	\$ 12,550,393			\$ 12,550,393
Nonparticipant-directed:				
Mutual funds	4,513,117			4,513,117
Common stocks	<u>7,027,646</u>			<u>7,027,646</u>
Total assets in the fair value hierarchy	24,091,156			24,091,156
Participant-directed investments measured at NAV				<u>1,373,779</u>
Investments at fair value	<u>\$ 24,091,156</u>	<u>\$</u>	<u>\$</u>	<u>\$ 25,464,935</u>

NOTES TO THE FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

5. NONPARTICIPANT-DIRECTED INVESTMENTS

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

	<u>2020</u>	<u>2019</u>
Net assets available for benefits:		
Cash	\$ 361,263	\$ 367,653
Money market and mutual funds	4,513,117	3,878,206
Common stocks	<u>7,027,646</u>	<u>6,381,807</u>
	<u>\$ 11,902,026</u>	<u>\$ 10,627,666</u>
Change in net assets available for benefits:		
Contributions	\$ 935,998	
Interest and dividends	165,850	
Interest income on notes receivable from participants	17,089	
Net appreciation in fair value of investments	1,959,276	
Net loan activity	64,700	
Benefits paid to participants	(1,799,987)	
Administrative expenses	<u>(68,566)</u>	
	<u>\$ 1,274,360</u>	

6. PARTY-IN-INTEREST TRANSACTIONS

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

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

NOTES TO THE FINANCIAL STATEMENTS

6. PARTY-IN-INTEREST TRANSACTIONS (Continued)

If the revenue received by Schwab from such mutual fund or collective trust fund service providers exceeds the amount owed under the MSA, Schwab remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2020, an excess of approximately \$12,900 was paid to the Plan. The Plan or the Company may make a payment to Schwab for administrative expenses not covered by revenue sharing.

7. PLAN TERMINATION

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

8. TAX STATUS

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

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, as well as heightened market risk and volatility associated with the COVID-19 pandemic, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

NOTES TO THE FINANCIAL STATEMENTS

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

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2020 and 2019, to Form 5500:

	<u>2020</u>	<u>2019</u>
Net assets available for benefits per the financial statements	\$ 26,104,561	\$ 22,254,884
Liability of accrued administrative expenses	<u>(600)</u>	<u>(4,943)</u>
Net assets available for benefits per Form 5500	<u>\$ 26,103,961</u>	<u>\$ 22,249,941</u>

The following is a reconciliation of administrative expenses per the financial statements for the year ended December 31, 2020, to Form 5500:

Administrative expenses per the financial statements	\$ 97,322
Less: Prior year liability for accrued administrative expenses	(4,943)
Plus: Liability for accrued administrative expenses	<u>600</u>
Administrative expenses per Form 5500	<u>\$ 92,979</u>

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

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2020

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

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	CASH	Cash	**	\$ 25
	RELiance TRUST STABLE VALUE FUND	Stable Value Collective Trust	**	1,373,779
		Fund - MetLife GAC Series		
	AMERICAN FUNDS EUROPACIFIC GROWTH FUND	Mutual Fund	**	1,290,958
	AMERICAN FUNDS FUNDAMENTAL INVESTORS FUND	Mutual Fund	**	1,976,584
	BLACKROCK MID-CAP GROWTH FUND	Mutual Fund	**	1,178,075
	CLEARBRIDGE LARGE CAP GROWTH FUND	Mutual Fund	**	277,780
	CLEARBRIDGE SMALL CAP GROWTH FUND	Mutual Fund	**	846,658
	FAM SMALL CAP INVESTOR FUND	Mutual Fund	**	381,928
	HARTFORD BALANCED INCOME FUND	Mutual Fund	**	194,657
	LOOMIS SAYLES BOND FUND	Mutual Fund	**	167,107
	LORD ABBETT HIGH YIELD FUND	Mutual Fund	**	347,049
	OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	**	885,495
*	SCHWAB S&P 500 INDEX FUND	Mutual Fund	**	1,060,261
	TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND	Mutual Fund	**	2,532,338
	VANGUARD TARGET RETIREMENT INCOME FUND	Mutual Fund	**	99
	VANGUARD TARGET RETIREMENT 2015 FUND	Mutual Fund	**	99
	VANGUARD TARGET RETIREMENT 2020 FUND	Mutual Fund	**	101
	VANGUARD TARGET RETIREMENT 2025 FUND	Mutual Fund	**	300,111
	VANGUARD TARGET RETIREMENT 2030 FUND	Mutual Fund	**	71,138
	VANGUARD TARGET RETIREMENT 2035 FUND	Mutual Fund	**	48,292
	VANGUARD TARGET RETIREMENT 2040 FUND	Mutual Fund	**	182,953
	VANGUARD TARGET RETIREMENT 2045 FUND	Mutual Fund	**	39,549
	VANGUARD TARGET RETIREMENT 2050 FUND	Mutual Fund	**	103,123
	VANGUARD TARGET RETIREMENT 2055 FUND	Mutual Fund	**	63,732
	VANGUARD TARGET RETIREMENT 2060 FUND	Mutual Fund	**	36,439
	WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	**	565,867
	OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	\$ 1,561,359	2,324,206
	WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	432,628	467,213
	BNY MELLON GLOBAL FIXED INCOME FUND	Mutual Fund	634,882	694,283
	GOLDMAN SACH INFLATION PROTECTED SECURITIES FUND	Mutual Fund	422,418	471,387
	LORD ABBETT FLOATING RATE FUND	Mutual Fund	220,788	203,279
	LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES FUND	Mutual Fund	326,711	352,749
*	UBS BANK USA DEPOSIT ACCOUNT	Cash	361,263	361,263
	COMMON STOCKS (SEE ATTACHED LIST)	Common Stocks	4,647,895	7,027,646
*	PARTICIPANT LOANS	Terms: 2 - 10 years Interest Rates: 4.25% - 6.50%		278,338
			<u>\$ 8,607,944</u>	<u>\$ 26,104,561</u>

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

**Cost omitted for participant-directed investments.

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

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2020

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

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	AIR PROD & CHEMICAL INC	Common Stock	\$ 51,805	\$ 65,026
	ALTRIA GROUP INC	Common Stock	56,979	48,421
	APPLE INC	Common Stock	47,681	115,440
	BERKSHIRE HATHAWAY INC NEW CL	Common Stock	84,538	103,646
	BLACKROCK INC	Common Stock	51,177	92,357
	CHEVRON CORP	Common Stock	50,804	46,785
	CINN FINANCIAL CORP	Common Stock	34,511	39,753
	CISCO SYSTEMS INC	Common Stock	47,648	59,607
	COCA COLA CO COM	Common Stock	26,798	33,672
	COMCAST CORP NEW CL A	Common Stock	59,756	60,627
	CROWN CASTLE INTL CORP REIT	Common Stock	49,700	66,860
	DOMINION ENERGY INC	Common Stock	58,023	57,528
	FASTENAL CO	Common Stock	36,853	56,789
	FRANKLIN RESOURCES INC	Common Stock	28,645	24,340
	INTEL CORP	Common Stock	49,998	55,599
	JOHNSON & JOHNSON COM	Common Stock	78,107	90,021
	LOWES COMPANIES INC	Common Stock	43,954	86,354
	MERCK & CO INC NEW COM	Common Stock	51,044	64,458
	MICROSOFT CORP	Common Stock	41,649	86,966
	NORFOLK STHN CORP	Common Stock	45,070	81,738
	PAYCHEX INC	Common Stock	34,765	54,883
	PFIZER INC	Common Stock	51,006	57,902
	PHILIP MORRIS INTL INC	Common Stock	41,762	43,879
	TARGET CORP	Common Stock	31,361	70,435
	TEXAS INSTRUMENTS	Common Stock	66,587	98,642
	UNITED PARCEL SERVICE INC CL B	Common Stock	50,771	77,464
	VERIZON COMMUNICATIONS INC	Common Stock	55,990	60,865
	DIAGEO PLC	Common Stock	52,471	68,606
	NESTLE S	Common Stock	40,800	52,185
	NINTENDO	Common Stock	56,314	67,315
	MERCADOLIBRE INC	Common Stock	8,823	25,128
	ABB LTD SPON ADR	Common Stock	19,647	21,194
	AIA GROUP LTD SPON ADR	Common Stock	25,767	45,593
	AIR LIQUIDE ADR FRANCE ADR	Common Stock	4,411	7,762
	AIRBUS SE UNSPONSORED ADR	Common Stock	18,201	18,113
	AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	Common Stock	4,209	4,813
	ANHEUSER BUSCH INBEV SPON ADR	Common Stock	10,619	15,240
	AON PLC CL A	Common Stock	7,982	9,296
	ASAHI KAISEI CORP UNSPON ADR	Common Stock	14,026	13,556
	ASML HLDG NV SPON ADR	Common Stock	14,641	41,456
	ASSA ABLOY AB ADR	Common Stock	5,753	6,704
	ASTRAZENECA PLC SPON ADR	Common Stock	21,074	32,743
	B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR	Common Stock	6,574	7,324
	BANCO BILBAO VIZCAYA ARGENTARIA S.A. SPON ADR	Common Stock	13,132	13,160
	BEIGENE LTD SPON ADR	Common Stock	9,795	14,728
	BRITISH AMER TOBACCO PLC GB SPON ADR	Common Stock	18,392	20,020
	CARLSBERG AS SPON ADR	Common Stock	27,822	35,984
	CDN NATL RAILWAY CO CAD	Common Stock	6,379	9,227
	COMPAGNIE FINANCIERE RICHEMONT AG ADR	Common Stock	10,955	10,202
	DAIICHI SANKYO CO LTD SPON ADR	Common Stock	6,725	11,535
	DAIKIN INDS LTD ADR	Common Stock	6,406	11,344

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

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2020

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

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	DBS GROUP HLDGS LTD. SPON ADR	Common Stock	9,775	9,658
	DEUTSCHE BOERSE ADR	Common Stock	5,625	7,453
	DIAGEO PLC NEW GB SPON ADR	Common Stock	17,235	16,993
	DNB ASA SPON ADR	Common Stock	13,107	15,002
	DSV PANALPINA A/S ADR	Common Stock	6,298	15,712
	ENEL SPA ADR	Common Stock	22,216	36,093
	ENGIE SPON ADR	Common Stock	5,952	7,038
	ESSILORLUXOTTICA ADR	Common Stock	22,224	24,961
	FLUTTER ENTMT PLC ADR	Common Stock	4,959	6,988
	GALAPAGOS NV SPON ADR	Common Stock	17,592	9,601
	GENMAB A/S SPON ADR	Common Stock	10,784	26,388
	GIVAUDAN SA ADR	Common Stock	14,665	22,997
	GRIFOLS S A CL B SPON ADR	Common Stock	5,411	5,384
	HDFC BANK LTD ADR REPSTG 3 ORD SHS	Common Stock	6,723	10,911
	HERMES INTL SCA ADR	Common Stock	9,083	15,245
	HONG KONG EXCHANGES & CLEARING LTD ADR	Common Stock	9,320	14,725
	HOYA CORP SPON ADR	Common Stock	8,981	16,932
	HUTCHMED (CHINA) LTD SPON ADR	Common Stock	8,440	8,613
	IBERDROLA SA SPON ADR	Common Stock	14,536	26,508
	INDUSTRIA DE DISENO TEXTIL IND ADR	Common Stock	13,240	13,041
	JARDINE MATHESON HD-UNSP ADR	Common Stock	5,754	8,039
	KERING S A UN SPONSORED ADR	Common Stock	16,299	31,371
	KEYENCE CORP ORD JPY	Common Stock	28,600	56,426
	KONINKLIJKE PHILIPS NV SPON ADR	Common Stock	10,675	13,434
	LONDON STK EXCHANGE UNSPONSORED ADR	Common Stock	21,874	42,075
	LOREAL CO ADR FRANCE ADR	Common Stock	14,338	26,424
	LVMH MOET HENNESSY LOUIS ADR	Common Stock	7,362	13,845
	MURATA MFG CO LTD ADR	Common Stock	5,375	11,328
	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	Common Stock	23,818	31,335
	NIDEC CORP ADR	Common Stock	8,614	15,945
	NIPPON TELEG & TEL CORP SPON ADR	Common Stock	12,142	12,259
	NITORI HLDGS CO LTD ADR	Common Stock	9,615	10,230
	NOVO NORDISK ADR DENMARK ADR	Common Stock	24,625	38,487
	PERNOD RICARD SA ADR	Common Stock	12,814	17,679
	PROSUS N V SPON ADR	Common Stock	5,541	7,895
	RECKITT BENCKISER PLC SPON ADR	Common Stock	19,439	22,179
	RECRUIT HLDGS CO LTD UN SPONSORED ADR	Common Stock	5,666	8,696
	RELX PLC SPON ADR	Common Stock	19,891	22,761
	RIO TINTO PLC SPON ADR	Common Stock	5,069	6,318
	ROYAL KPN N.V. SPON ADR	Common Stock	12,862	12,919
	SAFRAN SA ADR	Common Stock	21,081	34,432
	SAP SE SPON ADR	Common Stock	21,439	25,817
	SHIN ETSU CHEM CO LTD ADR	Common Stock	14,648	27,663
	SHIONOGI & CO LTD ADR	Common Stock	15,994	15,769
	SMC CORP YEN SHS ORD JPY	Common Stock	16,685	26,507
	SOFTBANK GROUP CORP ADR	Common Stock	12,572	19,871
	STMICROELECTRONICS N.V. EUR	Common Stock	9,312	10,394
	STRAUMANN HLDG AG ADR	Common Stock	10,689	16,968
	SUZUKI MOTOR CORP LTD ADR	Common Stock	7,390	8,222
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	Common Stock	17,703	59,427
	TENCENT HLDGS LTD ADR	Common Stock	18,987	28,109
	TERUMO CORP ADR	Common Stock	11,511	14,086
	TFI INTL INC CAD	Common Stock	8,833	10,832

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

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2020

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

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	TOKYO ELECTRON LTD ADR	Common Stock	7,395	7,861
	TOTALENERGIES SE SPON ADR	Common Stock	11,744	10,142
	UNICHARM CORP SPON ADR	Common Stock	15,616	22,431
	UNILEVER PLC AMER SHS NEW SPON	Common Stock	5,131	5,010
	ADOBE INC. (DELAWARE)	Common Stock	17,444	61,015
	ADVANCE AUTO PARTS INC	Common Stock	20,301	27,879
	AKAMAI TECHNOLOGIES INC	Common Stock	19,583	31,497
	ALEXION PHARMACEUTICALS INC	Common Stock	25,001	33,435
	AMAZON.COM INC	Common Stock	69,458	195,416
	AMGEN INC	Common Stock	42,153	45,064
	APPLE INC	Common Stock	56,517	125,657
	BIOMARIN PHARMACEUTICAL INC	Common Stock	19,518	19,467
	COMCAST CORP NEW CL A	Common Stock	25,617	36,942
	COSTCO WHOLESALE CORP	Common Stock	15,356	33,910
	ECOLAB INC	Common Stock	20,673	34,834
	EQUINIX INC REIT	Common Stock	19,654	33,566
	FACEBOOK INC CL A	Common Stock	65,785	114,454
	FIDELITY NATL INFORMATION SVCS	Common Stock	30,507	35,224
	GRAINGER W W INC	Common Stock	22,062	37,976
	HOME DEPOT INC	Common Stock	22,112	37,984
	MICROSOFT CORP	Common Stock	37,677	118,995
	MONSTER BEVERAGE CORP NEW COM	Common Stock	21,421	31,721
	NUTANIX INC CL A	Common Stock	4,615	12,302
	NVIDIA CORP	Common Stock	18,320	52,742
	PALO ALTO NETWORKS INC	Common Stock	16,362	44,779
	QUALCOMM INC	Common Stock	21,172	52,862
	RAYTHEON TECHNOLOGIES CORP	Common Stock	31,481	36,971
	SALESFORCE.COM INC	Common Stock	42,724	56,300
	SPLUNK INC	Common Stock	27,369	41,283
	TEXAS INSTRUMENTS	Common Stock	16,319	30,528
	THERMO FISHER SCIENTIFIC INC	Common Stock	21,098	55,894
	UBER TECHNOLOGIES INC	Common Stock	15,007	46,359
	ULTA BEAUTY, INC	Common Stock	25,619	34,172
	UNITED PARCEL SERVICE INC CL B	Common Stock	32,901	51,025
	UNITEDHEALTH GROUP INC	Common Stock	40,270	73,993
	VISA INC CL A	Common Stock	58,781	100,616
	VMWARE INC CL A	Common Stock	21,462	28,052
	WALT DISNEY CO (HOLDING CO) DISNEY COM	Common Stock	22,532	45,295
	WORKDAY INC CL A	Common Stock	11,763	12,460
	ZOETIS INC	Common Stock	25,353	59,415
	ALCON INC CHF	Common Stock	17,892	21,575
	ALIBABA GROUP HLDG LTD SPON ADR	Common Stock	20,450	27,462
	ANHEUSER BUSCH INBEV SPON ADR	Common Stock	24,724	25,307
	APTIV PLC	Common Stock	16,293	27,621
	ASML HLDG NV SPON ADR	Common Stock	17,164	22,923
	ATLASSIAN CORP PLC CL A	Common Stock	11,596	13,564
	IHS MARKIT LTD	Common Stock	24,434	39,076
	NXP SEMICONDUCTORS N V COM EUR	Common Stock	21,084	27,191

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

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2020

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

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	ACCELERON PHARMA INC	Common Stock	18,573	24,564
	ACI WORLDWIDE INC	Common Stock	12,535	17,985
	ADVANCED ENERGY INDUSTRIES INC	Common Stock	7,493	13,867
	ARISTA NETWORKS INC	Common Stock	16,079	18,596
	ARROWHEAD PHARMACEUTICALS INC	Common Stock	8,238	40,130
	ATRICURE INC	Common Stock	14,950	17,981
	BERRY GLOBAL GROUP INC	Common Stock	21,453	28,488
	BIOMARIN PHARMACEUTICAL INC	Common Stock	25,604	28,061
	BLACKLINE INC	Common Stock	6,376	14,805
	BLUEBIRD BIO INC	Common Stock	17,485	7,616
	CARDINAL HEALTH INC	Common Stock	10,277	11,355
	CARMAX INC	Common Stock	19,230	20,687
	CHAMPIONX CORP COM	Common Stock	19,377	19,706
	CHURCHILL DOWNS INC	Common Stock	7,481	15,973
	CITIZENS FINANCIAL GROUP INC	Common Stock	22,371	30,968
	COGENT COMMUNICATIONS HOLDINGS INC	Common Stock	5,858	4,191
	COGNEX CORP	Common Stock	13,438	21,998
	DICK'S SPORTING GOODS INC	Common Stock	11,287	18,887
	DOLBY LABORATORIES INC CL A	Common Stock	19,173	28,556
	EMCOR GROUP INC	Common Stock	16,567	21,676
	ENTEGRIS INC	Common Stock	11,498	33,923
	ENVESTNET, INC	Common Stock	12,352	16,623
	ETSY INC	Common Stock	18,817	65,471
	EVERBRIDGE INC	Common Stock	11,512	16,845
	EXACT SCIENCES CORP	Common Stock	9,826	17,356
	EXELIXIS INC	Common Stock	22,569	21,896
	FIBROGEN INC	Common Stock	10,677	9,903
	FORTINET INC	Common Stock	15,864	27,330
	FORTUNE BRANDS HOME & SEC INC COM	Common Stock	8,334	11,229
	GODADDY INC CL A	Common Stock	27,296	30,028
	GRACO INC	Common Stock	11,455	18,088
	GUARDANT HEALTH INC	Common Stock	8,366	16,883
	GUIDEWIRE SOFTWARE INC	Common Stock	11,955	16,735
	HENRY JACK & ASSOC INC	Common Stock	16,976	17,819
	HYATT HOTELS CORP CL A	Common Stock	19,312	25,542
	INARI MED INC COM	Common Stock	10,253	13,530
	INSPERITY INC COM	Common Stock	16,456	16,447
	IRHYTHM TECHNOLOGIES INC	Common Stock	13,744	39,614
	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE SER C	Common Stock	9,536	12,226
	LITHIA MOTORS INC CL A	Common Stock	10,061	11,121
	LIVE NATION ENTERTAINMENT INC	Common Stock	12,368	18,590
	MOHAWK INDUSTRIES INC	Common Stock	14,572	24,384
	MOLINA HEALTHCARE INC	Common Stock	15,747	25,309
	MOSAIC CO	Common Stock	16,670	21,606
	N Y TIMES CO CL A	Common Stock	16,264	25,730

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

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2020

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

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	NEUROCRINE BIOSCIENCES INC NEW NEW	Common Stock	21,035	18,403
	NORDSON CORP	Common Stock	15,488	22,908
	OKTA INC	Common Stock	14,291	31,020
	PAYCOM SOFTWARE INC	Common Stock	11,715	22,613
	PERFORMANCE FOOD GROUP CO	Common Stock	7,357	12,617
	POWER INTEGRATIONS INC	Common Stock	9,572	20,956
	PVH CORP COM	Common Stock	15,218	27,134
	QUALYS INC	Common Stock	17,251	24,618
	REINSURANCE GROUP AMER INC NEW	Common Stock	18,989	19,471
	REVOLVE GROUP INC	Common Stock	15,247	16,613
	SEAWORLD ENTMT INC	Common Stock	13,179	18,859
	SEMTECH CORP	Common Stock	11,791	16,220
	SHOCKWAVE MEDICAL INC	Common Stock	6,905	7,468
	SMITH A O CORP	Common Stock	20,332	21,544
	SYNCHRONY FINL	Common Stock	21,503	32,801
	TOPBUILD CORP	Common Stock	13,307	13,990
	TRACTOR SUPPLY COMPANY	Common Stock	16,503	27,413
	UNIVERSAL DISPLAY CORP	Common Stock	11,527	18,384
	VERACYTE INC	Common Stock	7,809	15,074
	VIKING THERAPEUTICS INC	Common Stock	6,502	2,826
	WPX ENERGY INC **MERGER:01/2021**	Common Stock	14,811	11,834
	ZENDESK INC	Common Stock	9,673	18,176
	ZYNGA INC	Common Stock	13,114	22,000
	ARGENX SE SPON ADR	Common Stock	7,617	15,293
	BAUSCH HEALTH COS INC CAD	Common Stock	27,873	30,306
	BEIGENE LTD SPON ADR	Common Stock	10,761	19,638
	NOVOCURE LTD	Common Stock	12,832	27,686
	RITCHIE BROS AUCTIONEERS	Common Stock	10,575	9,946
			<u>4,647,895</u>	<u>7,027,646</u>
Total			\$ 4,647,895	\$ 7,027,646

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 01/01/2020 and ending 12/31/2020

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information**1a** Name of plan

Palmer Holland, Inc. Profit Sharing Plan & Trust

1b Three-digit plan number (PN) ▶

001

1c Effective date of plan
05/25/1977**2a** Plan sponsor's name (employer, if for a single-employer plan)

Mailing address (include room, apt., suite no. and street, or P.O. Box)

City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

Palmer Holland, Inc.

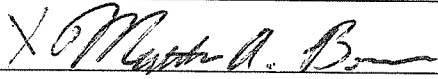
2b Employer Identification Number (EIN)
34-0764574**2c** Plan Sponsor's telephone number
(440) 686-2300

25000 Country Club Blvd., Ste 444

North Olmsted, OH 44070

2d Business code (see instructions)
423990**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

SIGN HERE		9/9/21	Matthew Brewer
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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	151
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)	131
a(2) Total number of active participants at the end of the plan year		6a(2)	144
b Retired or separated participants receiving benefits.....		6b	2
c Other retired or separated participants entitled to future benefits		6c	16
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d	162
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e.....		6f	162
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	159
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2H 2J 2T 3D 2S			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2020

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

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	CASH	Cash	**	\$ 25
	RELiance TRUST STABLE VALUE FUND	Stable Value Collective Trust	**	1,373,779
	AMERICAN FUNDS EUROPACIFIC GROWTH FUND	Fund - MetLife GAC Series Mutual Fund	**	1,290,958
	AMERICAN FUNDS FUNDAMENTAL INVESTORS FUND	Mutual Fund	**	1,976,584
	BLACKROCK MID-CAP GROWTH FUND	Mutual Fund	**	1,178,075
	CLEARBRIDGE LARGE CAP GROWTH FUND	Mutual Fund	**	277,780
	CLEARBRIDGE SMALL CAP GROWTH FUND	Mutual Fund	**	846,658
	FAM SMALL CAP INVESTOR FUND	Mutual Fund	**	381,928
	HARTFORD BALANCED INCOME FUND	Mutual Fund	**	194,657
	LOOMIS SAYLES BOND FUND	Mutual Fund	**	167,107
	LORD ABBETT HIGH YIELD FUND	Mutual Fund	**	347,049
	OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	**	885,495
*	SCHWAB S&P 500 INDEX FUND	Mutual Fund	**	1,060,261
	TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND	Mutual Fund	**	2,532,338
	VANGUARD TARGET RETIREMENT INCOME FUND	Mutual Fund	**	99
	VANGUARD TARGET RETIREMENT 2015 FUND	Mutual Fund	**	99
	VANGUARD TARGET RETIREMENT 2020 FUND	Mutual Fund	**	101
	VANGUARD TARGET RETIREMENT 2025 FUND	Mutual Fund	**	300,111
	VANGUARD TARGET RETIREMENT 2030 FUND	Mutual Fund	**	71,138
	VANGUARD TARGET RETIREMENT 2035 FUND	Mutual Fund	**	48,292
	VANGUARD TARGET RETIREMENT 2040 FUND	Mutual Fund	**	182,953
	VANGUARD TARGET RETIREMENT 2045 FUND	Mutual Fund	**	39,549
	VANGUARD TARGET RETIREMENT 2050 FUND	Mutual Fund	**	103,123
	VANGUARD TARGET RETIREMENT 2055 FUND	Mutual Fund	**	63,732
	VANGUARD TARGET RETIREMENT 2060 FUND	Mutual Fund	**	36,439
	WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	**	565,867
	OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	\$ 1,561,359	2,324,206
	WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	432,628	467,213
	BNY MELLON GLOBAL FIXED INCOME FUND	Mutual Fund	634,882	694,283
	GOLDMAN SACH INFLATION PROTECTED SECURITIES FUND	Mutual Fund	422,418	471,387
	LORD ABBETT FLOATING RATE FUND	Mutual Fund	220,788	203,279
	LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES FUND	Mutual Fund	326,711	352,749
*	UBS BANK USA DEPOSIT ACCOUNT	Cash	361,263	361,263
	COMMON STOCKS (SEE ATTACHED LIST)	Common Stocks	4,647,895	7,027,646
*	PARTICIPANT LOANS	Terms: 2 - 10 years Interest Rates: 4.25% - 6.50%		278,338
			<u>\$ 8,607,944</u>	<u>\$ 26,104,561</u>

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

**Cost omitted for participant-directed investments.

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

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2020

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

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	AIR PROD & CHEMICAL INC	Common Stock	\$ 51,805	\$ 65,026
	ALTRIA GROUP INC	Common Stock	56,979	48,421
	APPLE INC	Common Stock	47,681	115,440
	BERKSHIRE HATHAWAY INC NEW CL	Common Stock	84,538	103,646
	BLACKROCK INC	Common Stock	51,177	92,357
	CHEVRON CORP	Common Stock	50,804	46,785
	CINN FINANCIAL CORP	Common Stock	34,511	39,753
	CISCO SYSTEMS INC	Common Stock	47,648	59,607
	COCA COLA CO COM	Common Stock	26,798	33,672
	COMCAST CORP NEW CL A	Common Stock	59,756	60,627
	CROWN CASTLE INTL CORP REIT	Common Stock	49,700	66,860
	DOMINION ENERGY INC	Common Stock	58,023	57,528
	FASTENAL CO	Common Stock	36,853	56,789
	FRANKLIN RESOURCES INC	Common Stock	28,645	24,340
	INTEL CORP	Common Stock	49,998	55,599
	JOHNSON & JOHNSON COM	Common Stock	78,107	90,021
	LOWES COMPANIES INC	Common Stock	43,954	86,354
	MERCK & CO INC NEW COM	Common Stock	51,044	64,458
	MICROSOFT CORP	Common Stock	41,649	86,966
	NORFOLK STHN CORP	Common Stock	45,070	81,738
	PAYCHEX INC	Common Stock	34,765	54,883
	PFIZER INC	Common Stock	51,006	57,902
	PHILIP MORRIS INTL INC	Common Stock	41,762	43,879
	TARGET CORP	Common Stock	31,361	70,435
	TEXAS INSTRUMENTS	Common Stock	66,587	98,642
	UNITED PARCEL SERVICE INC CL B	Common Stock	50,771	77,464
	VERIZON COMMUNICATIONS INC	Common Stock	55,990	60,865
	DIAGEO PLC	Common Stock	52,471	68,606
	NESTLE S	Common Stock	40,800	52,185
	NINTENDO	Common Stock	56,314	67,315
	MERCADOLIBRE INC	Common Stock	8,823	25,128
	ABB LTD SPON ADR	Common Stock	19,647	21,194
	AIA GROUP LTD SPON ADR	Common Stock	25,767	45,593
	AIR LIQUIDE ADR FRANCE ADR	Common Stock	4,411	7,762
	AIRBUS SE UNSPONSORED ADR	Common Stock	18,201	18,113
	AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	Common Stock	4,209	4,813
	ANHEUSER BUSCH INBEV SPON ADR	Common Stock	10,619	15,240
	AON PLC CL A	Common Stock	7,982	9,296
	ASAHI KAISEI CORP UNSPON ADR	Common Stock	14,026	13,556
	ASML HLDG NV SPON ADR	Common Stock	14,641	41,456
	ASSA ABLOY AB ADR	Common Stock	5,753	6,704
	ASTRAZENECA PLC SPON ADR	Common Stock	21,074	32,743
	B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR	Common Stock	6,574	7,324
	BANCO BILBAO VIZCAYA ARGENTARIA S.A. SPON ADR	Common Stock	13,132	13,160
	BEIGENE LTD SPON ADR	Common Stock	9,795	14,728
	BRITISH AMER TOBACCO PLC GB SPON ADR	Common Stock	18,392	20,020
	CARLSBERG AS SPON ADR	Common Stock	27,822	35,984
	CDN NATL RAILWAY CO CAD	Common Stock	6,379	9,227
	COMPAGNIE FINANCIERE RICHEMONT AG ADR	Common Stock	10,955	10,202
	DAIICHI SANKYO CO LTD SPON ADR	Common Stock	6,725	11,535
	DAIKIN INDS LTD ADR	Common Stock	6,406	11,344

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
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EIN: 34-0764574
 YEAR END: DECEMBER 31, 2020

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

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	DBS GROUP HLDGS LTD. SPON ADR	Common Stock	9,775	9,658
	DEUTSCHE BOERSE ADR	Common Stock	5,625	7,453
	DIAGEO PLC NEW GB SPON ADR	Common Stock	17,235	16,993
	DNB ASA SPON ADR	Common Stock	13,107	15,002
	DSV PANALPINA A/S ADR	Common Stock	6,298	15,712
	ENEL SPA ADR	Common Stock	22,216	36,093
	ENGIE SPON ADR	Common Stock	5,952	7,038
	ESSILORLUXOTTICA ADR	Common Stock	22,224	24,961
	FLUTTER ENTMT PLC ADR	Common Stock	4,959	6,988
	GALAPAGOS NV SPON ADR	Common Stock	17,592	9,601
	GENMAB A/S SPON ADR	Common Stock	10,784	26,388
	GIVAUDAN SA ADR	Common Stock	14,665	22,997
	GRIFOLS S A CL B SPON ADR	Common Stock	5,411	5,384
	HDFC BANK LTD ADR REPSTG 3 ORD SHS	Common Stock	6,723	10,911
	HERMES INTL SCA ADR	Common Stock	9,083	15,245
	HONG KONG EXCHANGES & CLEARING LTD ADR	Common Stock	9,320	14,725
	HOYA CORP SPON ADR	Common Stock	8,981	16,932
	HUTCHMED (CHINA) LTD SPON ADR	Common Stock	8,440	8,613
	IBERDROLA SA SPON ADR	Common Stock	14,536	26,508
	INDUSTRIA DE DISENO TEXTIL IND ADR	Common Stock	13,240	13,041
	JARDINE MATHESON HD-UNSP ADR	Common Stock	5,754	8,039
	KERING S A UN SPONSORED ADR	Common Stock	16,299	31,371
	KEYENCE CORP ORD JPY	Common Stock	28,600	56,426
	KONINKLIJKE PHILIPS NV SPON ADR	Common Stock	10,675	13,434
	LONDON STK EXCHANGE UNSPONSORED ADR	Common Stock	21,874	42,075
	LOREAL CO ADR FRANCE ADR	Common Stock	14,338	26,424
	LVMH MOET HENNESSY LOUIS ADR	Common Stock	7,362	13,845
	MURATA MFG CO LTD ADR	Common Stock	5,375	11,328
	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	Common Stock	23,818	31,335
	NIDEC CORP ADR	Common Stock	8,614	15,945
	NIPPON TELEG & TEL CORP SPON ADR	Common Stock	12,142	12,259
	NITORI HLDGS CO LTD ADR	Common Stock	9,615	10,230
	NOVO NORDISK ADR DENMARK ADR	Common Stock	24,625	38,487
	PERNOD RICARD SA ADR	Common Stock	12,814	17,679
	PROSUS N V SPON ADR	Common Stock	5,541	7,895
	RECKITT BENCKISER PLC SPON ADR	Common Stock	19,439	22,179
	RECRUIT HLDGS CO LTD UN SPONSORED ADR	Common Stock	5,666	8,696
	RELX PLC SPON ADR	Common Stock	19,891	22,761
	RIO TINTO PLC SPON ADR	Common Stock	5,069	6,318
	ROYAL KPN N.V. SPON ADR	Common Stock	12,862	12,919
	SAFRAN SA ADR	Common Stock	21,081	34,432
	SAP SE SPON ADR	Common Stock	21,439	25,817
	SHIN ETSU CHEM CO LTD ADR	Common Stock	14,648	27,663
	SHIONOGI & CO LTD ADR	Common Stock	15,994	15,769
	SMC CORP YEN SHS ORD JPY	Common Stock	16,685	26,507
	SOFTBANK GROUP CORP ADR	Common Stock	12,572	19,871
	STMICROELECTRONICS N.V. EUR	Common Stock	9,312	10,394
	STRAUMANN HLDG AG ADR	Common Stock	10,689	16,968
	SUZUKI MOTOR CORP LTD ADR	Common Stock	7,390	8,222
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	Common Stock	17,703	59,427
	TENCENT HLDGS LTD ADR	Common Stock	18,987	28,109
	TERUMO CORP ADR	Common Stock	11,511	14,086
	TFI INTL INC CAD	Common Stock	8,833	10,832

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

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2020

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

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	TOKYO ELECTRON LTD ADR	Common Stock	7,395	7,861
	TOTALENERGIES SE SPON ADR	Common Stock	11,744	10,142
	UNICHARM CORP SPON ADR	Common Stock	15,616	22,431
	UNILEVER PLC AMER SHS NEW SPON	Common Stock	5,131	5,010
	ADOBE INC. (DELAWARE)	Common Stock	17,444	61,015
	ADVANCE AUTO PARTS INC	Common Stock	20,301	27,879
	AKAMAI TECHNOLOGIES INC	Common Stock	19,583	31,497
	ALEXION PHARMACEUTICALS INC	Common Stock	25,001	33,435
	AMAZON.COM INC	Common Stock	69,458	195,416
	AMGEN INC	Common Stock	42,153	45,064
	APPLE INC	Common Stock	56,517	125,657
	BIOMARIN PHARMACEUTICAL INC	Common Stock	19,518	19,467
	COMCAST CORP NEW CL A	Common Stock	25,617	36,942
	COSTCO WHOLESALE CORP	Common Stock	15,356	33,910
	ECOLAB INC	Common Stock	20,673	34,834
	EQUINIX INC REIT	Common Stock	19,654	33,566
	FACEBOOK INC CL A	Common Stock	65,785	114,454
	FIDELITY NATL INFORMATION SVCS	Common Stock	30,507	35,224
	GRAINGER W W INC	Common Stock	22,062	37,976
	HOME DEPOT INC	Common Stock	22,112	37,984
	MICROSOFT CORP	Common Stock	37,677	118,995
	MONSTER BEVERAGE CORP NEW COM	Common Stock	21,421	31,721
	NUTANIX INC CL A	Common Stock	4,615	12,302
	NVIDIA CORP	Common Stock	18,320	52,742
	PALO ALTO NETWORKS INC	Common Stock	16,362	44,779
	QUALCOMM INC	Common Stock	21,172	52,862
	RAYTHEON TECHNOLOGIES CORP	Common Stock	31,481	36,971
	SALESFORCE.COM INC	Common Stock	42,724	56,300
	SPLUNK INC	Common Stock	27,369	41,283
	TEXAS INSTRUMENTS	Common Stock	16,319	30,528
	THERMO FISHER SCIENTIFIC INC	Common Stock	21,098	55,894
	UBER TECHNOLOGIES INC	Common Stock	15,007	46,359
	ULTA BEAUTY, INC	Common Stock	25,619	34,172
	UNITED PARCEL SERVICE INC CL B	Common Stock	32,901	51,025
	UNITEDHEALTH GROUP INC	Common Stock	40,270	73,993
	VISA INC CL A	Common Stock	58,781	100,616
	VMWARE INC CL A	Common Stock	21,462	28,052
	WALT DISNEY CO (HOLDING CO) DISNEY COM	Common Stock	22,532	45,295
	WORKDAY INC CL A	Common Stock	11,763	12,460
	ZOETIS INC	Common Stock	25,353	59,415
	ALCON INC CHF	Common Stock	17,892	21,575
	ALIBABA GROUP HLDG LTD SPON ADR	Common Stock	20,450	27,462
	ANHEUSER BUSCH INBEV SPON ADR	Common Stock	24,724	25,307
	APTIV PLC	Common Stock	16,293	27,621
	ASML HLDG NV SPON ADR	Common Stock	17,164	22,923
	ATLASSIAN CORP PLC CL A	Common Stock	11,596	13,564
	IHS MARKIT LTD	Common Stock	24,434	39,076
	NXP SEMICONDUCTORS N V COM EUR	Common Stock	21,084	27,191

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

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2020

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

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	ACCELERON PHARMA INC	Common Stock	18,573	24,564
	ACI WORLDWIDE INC	Common Stock	12,535	17,985
	ADVANCED ENERGY INDUSTRIES INC	Common Stock	7,493	13,867
	ARISTA NETWORKS INC	Common Stock	16,079	18,596
	ARROWHEAD PHARMACEUTICALS INC	Common Stock	8,238	40,130
	ATRICURE INC	Common Stock	14,950	17,981
	BERRY GLOBAL GROUP INC	Common Stock	21,453	28,488
	BIOMARIN PHARMACEUTICAL INC	Common Stock	25,604	28,061
	BLACKLINE INC	Common Stock	6,376	14,805
	BLUEBIRD BIO INC	Common Stock	17,485	7,616
	CARDINAL HEALTH INC	Common Stock	10,277	11,355
	CARMAX INC	Common Stock	19,230	20,687
	CHAMPIONX CORP COM	Common Stock	19,377	19,706
	CHURCHILL DOWNS INC	Common Stock	7,481	15,973
	CITIZENS FINANCIAL GROUP INC	Common Stock	22,371	30,968
	COGENT COMMUNICATIONS HOLDINGS INC	Common Stock	5,858	4,191
	COGNEX CORP	Common Stock	13,438	21,998
	DICK'S SPORTING GOODS INC	Common Stock	11,287	18,887
	DOLBY LABORATORIES INC CL A	Common Stock	19,173	28,556
	EMCOR GROUP INC	Common Stock	16,567	21,676
	ENTEGRIS INC	Common Stock	11,498	33,923
	ENVESTNET, INC	Common Stock	12,352	16,623
	ETSY INC	Common Stock	18,817	65,471
	EVERBRIDGE INC	Common Stock	11,512	16,845
	EXACT SCIENCES CORP	Common Stock	9,826	17,356
	EXELIXIS INC	Common Stock	22,569	21,896
	FIBROGEN INC	Common Stock	10,677	9,903
	FORTINET INC	Common Stock	15,864	27,330
	FORTUNE BRANDS HOME & SEC INC COM	Common Stock	8,334	11,229
	GODADDY INC CL A	Common Stock	27,296	30,028
	GRACO INC	Common Stock	11,455	18,088
	GUARDANT HEALTH INC	Common Stock	8,366	16,883
	GUIDEWIRE SOFTWARE INC	Common Stock	11,955	16,735
	HENRY JACK & ASSOC INC	Common Stock	16,976	17,819
	HYATT HOTELS CORP CL A	Common Stock	19,312	25,542
	INARI MED INC COM	Common Stock	10,253	13,530
	INSPERITY INC COM	Common Stock	16,456	16,447
	IRHYTHM TECHNOLOGIES INC	Common Stock	13,744	39,614
	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE SER C	Common Stock	9,536	12,226
	LITHIA MOTORS INC CL A	Common Stock	10,061	11,121
	LIVE NATION ENTERTAINMENT INC	Common Stock	12,368	18,590
	MOHAWK INDUSTRIES INC	Common Stock	14,572	24,384
	MOLINA HEALTHCARE INC	Common Stock	15,747	25,309
	MOSAIC CO	Common Stock	16,670	21,606
	N Y TIMES CO CL A	Common Stock	16,264	25,730

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

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2020

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

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	NEUROCRINE BIOSCIENCES INC NEW NEW	Common Stock	21,035	18,403
	NORDSON CORP	Common Stock	15,488	22,908
	OKTA INC	Common Stock	14,291	31,020
	PAYCOM SOFTWARE INC	Common Stock	11,715	22,613
	PERFORMANCE FOOD GROUP CO	Common Stock	7,357	12,617
	POWER INTEGRATIONS INC	Common Stock	9,572	20,956
	PVH CORP COM	Common Stock	15,218	27,134
	QUALYS INC	Common Stock	17,251	24,618
	REINSURANCE GROUP AMER INC NEW	Common Stock	18,989	19,471
	REVOLVE GROUP INC	Common Stock	15,247	16,613
	SEAWORLD ENTMT INC	Common Stock	13,179	18,859
	SEMTECH CORP	Common Stock	11,791	16,220
	SHOCKWAVE MEDICAL INC	Common Stock	6,905	7,468
	SMITH A O CORP	Common Stock	20,332	21,544
	SYNCHRONY FINL	Common Stock	21,503	32,801
	TOPBUILD CORP	Common Stock	13,307	13,990
	TRACTOR SUPPLY COMPANY	Common Stock	16,503	27,413
	UNIVERSAL DISPLAY CORP	Common Stock	11,527	18,384
	VERACYTE INC	Common Stock	7,809	15,074
	VIKING THERAPEUTICS INC	Common Stock	6,502	2,826
	WPX ENERGY INC **MERGER:01/2021**	Common Stock	14,811	11,834
	ZENDESK INC	Common Stock	9,673	18,176
	ZYNGA INC	Common Stock	13,114	22,000
	ARGENX SE SPON ADR	Common Stock	7,617	15,293
	BAUSCH HEALTH COS INC CAD	Common Stock	27,873	30,306
	BEIGENE LTD SPON ADR	Common Stock	10,761	19,638
	NOVOCURE LTD	Common Stock	12,832	27,686
	RITCHIE BROS AUCTIONEERS	Common Stock	10,575	9,946
			<u>4,647,895</u>	<u>7,027,646</u>
Total			\$ 4,647,895	\$ 7,027,646