Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
STURM FINANCIAL GROUP 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1992

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)
STURM FINANCIAL GROUP INC.

3033 EAST FIRST AVE., SUITE 300
DENVER, CO 80206

2b Employer Identification Number (EIN) 84-1564498

2c Plan Sponsor's telephone number 303-394-5005

2d Business code (see instructions) 522110

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.	09/29/2021	JOHN MONTOYA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2021	JOHN MONTOYA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	802
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)**	556
a(2) Total number of active participants at the end of the plan year	**6a(2)**	537
b Retired or separated participants receiving benefits	**6b**	4
c Other retired or separated participants entitled to future benefits	**6c**	247
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	788
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	788
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	764
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	63
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:

2E 2F 2G 2J 2K 2R 2S 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

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

A Name of plan
STURM FINANCIAL GROUP 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STURM FINANCIAL GROUP INC.

D Employer Identification Number (EIN)
84-1564498

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

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
71-0294708	86509	YH1221	788	01/01/2020	12/31/2020

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

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

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

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

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

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

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	3296796
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING

b	Balance at the end of the previous year			7b	1986657
c	Additions: (1) Contributions deposited during the year	7c(1)	92948		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	26205		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	1150229		
	▶ *				
	(6) Total additions			7c(6)	1269382
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	3256039
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	143066		
	(2) Administration charge made by carrier	7e(2)	1394		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	28040		
	▶ *				
	(5) Total deductions			7e(5)	172500
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	3083539

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan
STURM FINANCIAL GROUP 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STURM FINANCIAL GROUP INC.

D Employer Identification Number (EIN)
84-1564498

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

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

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

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

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

ANB BANK

SUITE 20D
3033 E 1ST AVE
DENVER, CO 80206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	SERVICE PROVIDER	11909	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(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?
64	SERVICE PROVIDER	10450	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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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:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

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

A Name of plan
STURM FINANCIAL GROUP 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STURM FINANCIAL GROUP INC.

D Employer Identification Number (EIN)
84-1564498

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	696864	626173
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	32201747	35908780
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1986657	3083539
(15) Other	1c(15)	272061	434636

			(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	35157329	40053128
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	35157329	40053128

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	834143	
	(B) Participants	2a(1)(B)	2307348	
	(C) Others (including rollovers)	2a(1)(C)	17824	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3159315
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	33665	
	(F) Other	2b(1)(F)	26205	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		59870
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1141478	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1141478
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3477440
c Other income	2c		61310
d Total income. Add all **income** amounts in column (b) and enter total	2d		7899413
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2981255	
(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)		2981255
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	22359	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		22359
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3003614
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4895799
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)** [X] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [X] 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: STOCKMAN KAST RYAN & CO, LLC **(2)** EIN: 84-1509584

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		3000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

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

A Name of plan
STURM FINANCIAL GROUP 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STURM FINANCIAL GROUP INC.

D Employer Identification Number (EIN)
84-1564498

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 71-0294708

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

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STOCKMAN KAST RYAN + COMPANY

STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN

Financial Statements

For the Years Ended December 31, 2020 and 2019,

Supplemental Schedule

As of December 31, 2020

And

Independent Auditors' Report

STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits, December 31, 2020 and 2019	3
Statements of Changes in Net Assets Available for Benefits, For the Years Ended December 31, 2020 and 2019	4
Notes to Financial Statements	5
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4i – Schedule of Assets Held at End of Year, December 31, 2020	12

skr+co
STOCKMAN KAST RYAN + COMPANY

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INDEPENDENT AUDITORS' REPORT

Plan Trustee
Sturm Financial Group 401(k) Profit Sharing Plan:

We were engaged to audit the accompanying financial statements of Sturm Financial Group 401(k) Profit Sharing Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 Section 2520.103-8 of the Department of Labor's 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 information summarized in Note 4, which was certified by Voya Institutional Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian as of and for the years ended December 31, 2020 and 2019, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Report on Supplemental Information

The supplemental schedule of Assets Held at End of Year as of December 31, 2020 is required by the Department of Labor'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 the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Stockman Kast Ryan & Co, LLP

Colorado Springs, Colorado
September 13, 2021

STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
Investments, at fair value	$ 36,343,416	$ 32,473,808
Investments, at contract value	3,083,539	1,986,657
Notes receivable from participants	626,173	696,864
Employer contributions receivable	864,274	917,865
Employee contributions receivable	85,937	
NET ASSETS AVAILABLE FOR BENEFITS	$ 41,003,339	$ 36,075,194

See notes to financial statements.

STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
ADDITIONS TO PLAN ASSETS		
Contributions:		
Participants	$ 2,393,285	$ 2,360,268
Employer	782,928	854,307
Rollover	17,824	506,278
Total contributions	3,194,037	3,720,853
Investment income:		
Interest and dividend income on investments	1,175,075	1,443,952
Net appreciation in fair value of investments	3,528,443	4,903,509
Net investment income	4,703,518	6,347,461
Interest income on notes receivable from participants	33,665	41,722
Total additions	7,931,220	10,110,036
DEDUCTIONS FROM PLAN ASSETS		
Benefit payments	2,981,256	2,483,862
Administrative expenses	21,819	24,383
Total deductions	3,003,075	2,508,245
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	4,928,145	7,601,791
NET ASSETS AVAILABLE FOR BENEFITS, Beginning of year	36,075,194	28,473,403
NET ASSETS AVAILABLE FOR BENEFITS, End of year	$ 41,003,339	$ 36,075,194

See notes to financial statements.

STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the Sturm Financial Group 401(k) Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General — The Plan is sponsored by Sturm Financial Group, Inc. and covers employees of Sturm Financial Group, Inc. and affiliated companies (collectively, the Company). The companies included in the Plan are as follows:

- ANB Bank
- Sturm Group, LLC
- Castle Rock Development Company
- Sturm Financial Group, Inc.
- Realty Management Group, LLC

Community First Data Services, Inc. was included in the Plan through December 31, 2019.

The Plan is a defined contribution plan covering all eligible employees of the Company. Employees who are at least 18 years old are eligible to participate in the Plan starting on the first day of the month following 30 days of service. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions — Each year, participants may make pretax or Roth contributions, subject to IRS limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company may make discretionary matching contributions to the Plan. Participants are eligible for matching contributions beginning the first of the month following 30 days of service if they have 1,000 hours of service during the Plan year and they are employed by the Company on the last day of the Plan year. The Plan also permits the Company to make additional discretionary profit sharing contributions. Contributions are subject to certain limitations.

New employees are automatically enrolled in the Plan. The automatic elective deferral contribution upon meeting eligibility requirements is 3% of the employee’s compensation and it is increased by 1% each year until the deferral is 6% of compensation. Participants may affirmatively elect a different percentage or elect not to make deferral contributions.

Participants' Accounts — Each participant's account is credited with the participant's contribution and an allocation of the Company's contributions and Plan earnings and losses.

The allocation of the Company's discretionary profit sharing contributions is based on the proportion each participant's compensation for the Plan year bears to the total compensation for all active participants.

The Plan's earnings or losses, excluding that related to participants' loans, are allocated to the participant's account based upon the proportion that each participant's account bears to the total participant account balances at the previous allocation date. Earnings resulting from loans to participants are credited to the respective participant's accounts.

Vesting — Participants are 100% vested in the amounts they contribute and earnings thereon. Participants vest in the Company's matching and profit-sharing contributions and the associated earnings or losses thereon as follows:

Years of Service	Vested Percentage
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Notes Receivable from Participants — Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of (a) $50,000 or (b) 50% of their vested account balance. Loan terms range from one to five years. The loans are secured by the balance in the participants' accounts and bear a fixed interest rate equal to the prime rate plus 1% at the time of issuance. Interest rates on loans outstanding at December 31, 2020 range from 4.25% to 6.50%. Principal and interest are repaid ratably through regular payroll deductions.

Payment of Benefits — Payments of benefits are made upon retirement, disability, death, termination of employment, or financial hardship. In all instances, if a participant's account balance does not exceed $5,000, the custodian will distribute the balance in a lump sum as soon as administratively practicable. However, if a participant's account balance exceeds $5,000, the custodian will commence distribution at the time and in the form the participant elects. Such distribution can take the following forms: lump sum or installment payments made annually, quarterly, or monthly over a specified period of time not exceeding the participant's life expectancy or the joint life expectancy of the participant and his or her designated beneficiary.

Effective October 1, 2020, a participant may also elect to receive an account distribution if the participant has attained age 59 ½.

Forfeited Accounts — Forfeitures are applied to reduce the earliest employer contribution made after the forfeitures are determined. At December 31, 2020 and 2019, forfeited non-vested accounts totaled $171,259 and $138,589, respectively. Forfeitures of $81,346 and $64,622 were used to reduce employer contributions for the years ended December 31, 2020 and 2019, respectively.

Plan Termination — Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA.

Plan Tax Status — The Plan is a prototype plan of Voya Retirement Insurance and Annuity Company. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The IRS has determined and informed the Plan sponsor by a letter dated September 1, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has concluded that as of December 31, 2020, the Plan has no material uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates — Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition — Investments are reported at fair value, except for fully benefit-responsive investment contracts. 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. The plan administrator determines the Plan valuation policies using information provided by investment advisors and the asset custodian. See Note 3 for information on fair value measurements.

Fully-benefit responsive investment contracts held by a defined-contribution plan are required to be reported at contract value. Contract value is the relevant measurement attribute for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan's investment in the Voya Fixed Account represents a fully benefit-responsive investment contract.

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

Notes Receivable from Participants — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2020 or 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 a benefit payment is recorded.

Benefit Payments — Benefits are recorded when paid.

Administrative Expenses — Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. 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 of fair value of investments.

Subsequent Events — The Company has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

3. INVESTMENTS

Voya Fixed Account — As described in Note 2, since the Voya Fixed Account is fully benefit-responsive, contract value is the relevant measurement attribute for this investment contract. Contract value, as reported to the Plan by Voya Retirement Insurance and Annuity Company represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Interest earned on the Voya Fixed Account is compounded daily to the effective annual interest rate. The interest rate to be credited is determined monthly. Amounts may be transferred from the participant’s account balance in the Voya Fixed Account at any time. Termination of the agreement or full Plan withdrawal from this account could restrict the liquidation of the account balances. Management believes this is unlikely to occur in the foreseeable future.

Fair Value Measurements — Generally accepted accounting principles require the Plan to use a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Prices determined using significant other observable inputs. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Prices determined using significant unobservable inputs.

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

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

Common Stock, Mutual Funds and Money Market Funds – Valued at the closing price reported on the active market on which the investments are traded.

The preceding methods 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2020:				
Money market	$ 171,499			$ 171,499
Mutual funds	35,833,495			35,833,495
Common stock	338,422			338,422
Total investments in the fair value hierarchy	$ 36,343,416	$ —	$ —	$ 36,343,416

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2019:				
Money market	$ 115,388			$ 115,388
Mutual funds	32,123,092			32,123,092
Common stock	235,328			235,328
Total investments in the fair value hierarchy	$ 32,473,808	$ —	$ —	$ 32,473,808

4. INFORMATION PREPARED AND CERTIFIED BY THE PLAN'S CUSTODIAN

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule that was prepared by Voya Institutional Trust Company, the custodian of the Plan, and furnished to the plan administrator. In accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator has obtained certifications from the custodian that such information is complete and accurate.

	2020	2019
Investments	$ 38,992,319	$ 34,188,404
Interest and dividend income on investments	1,167,683	1,438,790
Net appreciation in fair value of investments	3,447,439	4,856,634

Directed brokerage accounts not held and certified by Voya Institutional Trust Company and, accordingly, audited as of December 31, 2020 and 2019 and for the years then ended are as follows:

	2020	2019
Investments	$ 434,636	$ 272,061
Interest and dividend income on investments	7,392	5,162
Net appreciation in fair value of investments	51,004	46,875

5. RISKS AND UNCERTAINTIES

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

6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits as stated in the financial statements and the related Form 5500 as of December 31:

	2020	2019
Net assets available for benefits per Form 5500	$ 40,053,128	$ 35,157,329
Employer contributions receivable	864,274	917,865
Employee contributions receivable	85,937	
Net assets available for benefits per the financial statements	$ 41,003,339	$ 36,075,194

The following is a reconciliation of the changes in net assets available for benefits as stated in the financial statements and the related Form 5500 for the year ended December 31:

	2020	2019
Net increase in net assets available for benefits per Form 5500	$ 4,895,799	$ 7,597,355
Contributions receivable, beginning of year	(917,865)	(913,429)
Contributions receivable, end of year	950,211	917,865
Net increase in net assets available for benefits per the financial statements	$ 4,928,145	$ 7,601,791

7. RELATED PARTY TRANSACTIONS

Sturm Financial Group, Inc., the Plan's sponsor, qualifies as a party-in-interest. Administrative expenses paid by Sturm Financial Group, Inc. to the third party recordkeeper during the years ended December 31, 2020 and 2019 were $51,953 and $42,736, respectively. Administrative expenses incurred internally by Sturm Financial Group, Inc. related to investment management services during the years ended December 31, 2020 and 2019 were $70,000 and $90,000, respectively. Administrative expenses paid by Sturm Financial Group, Inc. to a third party investment manager totaled $35,417 and $0 for the years ended December 31, 2020 and 2019, respectively.

Plan investments include the Voya Fixed Account of Voya Institutional Trust Company, who is the custodian of the investments, and therefore, purchases and sales of this investment qualify as party-in-interest transactions.

STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN

SUPPLEMENTAL SCHEDULE

STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN
EIN 84-1564498
PN 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2020

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
Money Market:		
Vanguard	Vanguard Federal Money Market Fund	$ 94,383
Vanguard	Vanguard Treasury Money Market Fund Inv	322
Mutual funds:		
Vanguard	Vanguard 500 Index Fund Admiral Class	3,568,506
T. Rowe Price	T. Rowe Price Growth Stock Fund I	3,531,667
T. Rowe Price	T. Rowe Price Retirement 2025 Fund I	2,625,243
T. Rowe Price	T. Rowe Price Retirement 2035 Fund I	2,121,962
Buffalo	Buffalo Discovery Fund	2,091,938
T. Rowe Price	T. Rowe Price Retirement 2045 Fund I	2,043,901
Vanguard	Vanguard Short Term Treasury Fund Admiral	1,992,139
Virtus Ceredex	Virtus Ceredex Large Cap Value Equity Fund R6	1,710,511
Neuberger Berman	Neuberger Berman Genesis Fund R6	1,703,305
Vanguard	Vanguard Short-Term Investment Grade Admiral	1,597,368
Vanguard	Vanguard Developing Markets Index Fund Admiral	1,502,216
Wells Fargo	Wells Fargo Special Mid Cap Value Fund R6	1,478,810
T. Rowe Price	T. Rowe Price Retirement 2030 Fund I	1,119,075
T. Rowe Price	T. Rowe Price Retirement 2055 Fund I	1,112,982
T. Rowe Price	T. Rowe Price Retirement 2020 Fund I	920,666
Cohen & Steers	Cohen & Steers Institutional Realty Shares	891,808
Dodge & Cox	Dodge & Cox Income Fund	803,292
T. Rowe Price	T. Rowe Price Retirement 2040 Fund I	716,438
Delaware Investments	Delaware Emerging Markets Fund R6	608,392
T. Rowe Price	T. Rowe Price Retirement 2050 Fund I	603,317
T. Rowe Price	T. Rowe Price Retirement 2060 Fund I	453,029
Vanguard	Vanguard Mid-Cap Index Fund Admiral	436,085
Carllion	Carllion Scout Small Cap Fd R6	374,900
Vanguard	Vanguard Small-Cap Index Fund Admiral	325,724
Vanguard	Vanguard Inflation Protected Securities Fund Admiral	276,527
BNY Mellon	BNY Mellon Global Fixed Income Fund Y	232,265
T. Rowe Price	T. Rowe Price Spectrum Mod Growth Allocation Fund I	205,983
T. Rowe Price	T. Rowe Price Spectrum Mod Allocation Fund I	173,942
JP Morgan	Undiscovered Managers Behavioral Value Fund Class R6	132,357
Vanguard	Vanguard Intermediate Term Bond Index Fund Admiral	122,576
T. Rowe Price	T. Rowe Price Retirement 2015 Fund I	110,467
Federated	Federated Hermes Institutional High Yield Bond Fund R6	87,461

(Continued)

STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN
EIN 84-1564498
PN 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2020

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
T. Rowe Price	T. Rowe Price Spectrum Conservative Allocation Fund I	60,706
Invesco	Invesco International Diversified Fund R6	37,232
T. Rowe Price	T. Rowe Price Retirement 2010 Fund I	25,778
Janus Henderson	Global Equity Income Fund N	14,498
T. Rowe Price	T. Rowe Price Retirement 2005 Fund I	1,009
Investment Contract		
* Voya	Voya Fixed Account	3,083,539
Self-directed brokerage accounts:		
Ameritrade	Participant Directed Brokerage Accounts	434,636
Participant loans	Participant loans, interest at 4.25% to 6.5%, maturity dates through September 2025	626,173
Total		$ 40,053,128

* Represents a party-in-interest

(Concluded)

Attachment to 2020 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)

STURM FINANCIAL GROUP 401(K) PS PLAN
EIN#84-1564498
Plan#001
As Of December 31, 2020

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d)Cost	(e) Current Value
	BNY Mellon Glb Fxd Inc F Y	Registered Investment Company		$232,265
	Buffalo Discovery Fnd - Inv Cl	Registered Investment Company		$2,091,938
	Carillon Scout Small Cap Fd R6	Registered Investment Company		$374,900
	Cohen&Steers Inst Rl Shares	Registered Investment Company		$891,808
	Dlwr Emerging Markets Fund R6	Registered Investment Company		$608,392
	Dodge & Cox Income Fund	Registered Investment Company		$803,292
	FdtdHrms Inst Hg Yld Bd Fnd R6	Registered Investment Company		$87,461
	Inv Intl Diversified Fd R6	Registered Investment Company		$37,232
	Janus Hndr Glbl Eqty Inc Fnd N	Registered Investment Company		$14,498
	Neuberg Berm Genesis Fund R6	Registered Investment Company		$1,703,305
	TD AMERITRADE	Self Directed Brokerage Account		$434,636
	TRwPr Growth Stock Fund I	Registered Investment Company		$3,531,667
	TRwPr Retirement I 2005 Fd I	Registered Investment Company		$1,009
	TRwPr Retirement I 2010 Fd I	Registered Investment Company		$25,778
	TRwPr Retirement I 2015 Fd I	Registered Investment Company		$110,467
	TRwPr Retirement I 2020 Fd I	Registered Investment Company		$920,666
	TRwPr Retirement I 2025 Fd I	Registered Investment Company		$2,625,243
	TRwPr Retirement I 2030 Fd I	Registered Investment Company		$1,119,075
	TRwPr Retirement I 2035 Fd I	Registered Investment Company		$2,121,962
	TRwPr Retirement I 2040 Fd I	Registered Investment Company		$716,438
	TRwPr Retirement I 2045 Fd I	Registered Investment Company		$2,043,901
	TRwPr Retirement I 2050 Fd I	Registered Investment Company		$603,317
	TRwPr Retirement I 2055 Fd I	Registered Investment Company		$1,112,982
	TRwPr Retirement I 2060 Fd I	Registered Investment Company		$453,029
	TRwPr Spectrum Cons Alloc Fl	Registered Investment Company		$60,706
	TRwPr Spectrum Mod Alloc Fd I	Registered Investment Company		$173,942
	TRwPr Spectrum Mod Grth All Fl	Registered Investment Company		$205,983
	Undiscoverd Mngrs Bhv Vl F R6	Registered Investment Company		$132,357
	Vangrd 500 Index Fund Adm	Registered Investment Company		$3,568,506
	Vangrd Dev Mkts Index Fd Adm	Registered Investment Company		$1,502,216
	Vangrd Federal Mny Mkt Fd Inv	Registered Investment Company		$94,383
	Vangrd Infl-Prt Secs Fund Adm	Registered Investment Company		$276,527
	Vangrd Int-Trm Bd Indx Fd Adm	Registered Investment Company		$122,576
	Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		$436,085
	Vangrd Small-Cap Index Fnd Adm	Registered Investment Company		$325,724
	Vangrd St-Trm Inv-Grd Fnd Adm	Registered Investment Company		$1,597,368
	Vangrd St-Trm Treasury Fnd Adm	Registered Investment Company		$1,992,139
	Vangrd Tsy Money Market Fd Inv	Registered Investment Company		$323
	Virtus Crdx LC Vl Eq Fd R6	Registered Investment Company		$1,710,511
*	Voya Fixed Account (4062)	Insurance Company General Account		$3,083,539
	WllFrg Spec MdCp Vl Fd R6	Registered Investment Company		$1,478,810
		Participant Loan Rates 4.25%-6.50%		$626,173
	TOTAL			$40,053,128

* denotes party-in-interest
Column (d) is not required as the Plan's investments are totally participant directed.

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STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN

Financial Statements

For the Years Ended December 31, 2019 and 2018,

Supplemental Schedule

As of December 31, 2019

And

Independent Auditors' Report

STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits, December 31, 2019 and 2018	3
Statements of Changes in Net Assets Available for Benefits, For the Years Ended December 31, 2019 and 2018	4
Notes to Financial Statements	5
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4i – Schedule of Assets Held at End of Year, December 31, 2019	12

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INDEPENDENT AUDITORS' REPORT

Plan Trustee
Sturm Financial Group 401(k) Profit Sharing Plan:

We were engaged to audit the accompanying financial statements of Sturm Financial Group 401(k) Profit Sharing Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 Section 2520.103-8 of the Department of Labor's 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 information summarized in Note 4, which was certified by Voya Institutional Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian as of and for the years ended December 31, 2019 and 2018, 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.

Report on Supplemental Information

The supplemental schedule of Assets Held at End of Year as of December 31, 2019 is required by the Department of Labor'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 the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Stockman Kast Ryan + Co, LLP

Colorado Springs, Colorado
September 22, 2020

STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Investments, at fair value	$ 32,473,808	$ 25,449,201
Investments, at contract value	1,986,657	1,333,842
Notes receivable from participants	696,864	776,931
Employer contributions receivable	917,865	913,429
NET ASSETS AVAILABLE FOR BENEFITS	$ 36,075,194	$ 28,473,403

See notes to financial statements.

STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
ADDITIONS TO PLAN ASSETS		
Contributions:		
Participants	$ 2,360,268	$ 2,206,359
Employer	854,307	916,358
Rollover	506,278	597,289
Total contributions	3,720,853	3,720,006
Investment income (loss):		
Interest and dividend income on investments	1,443,952	1,588,683
Net appreciation (depreciation) in fair value of investments	4,903,509	(3,310,142)
Net investment income (loss)	6,347,461	(1,721,459)
Interest income on notes receivable from participants	41,722	32,487
Total additions	10,110,036	2,031,034
DEDUCTIONS FROM PLAN ASSETS		
Benefit payments	2,483,862	4,345,932
Administrative expenses	24,383	39,200
Total deductions	2,508,245	4,385,132
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	7,601,791	(2,354,098)
NET ASSETS AVAILABLE FOR BENEFITS, Beginning of year	28,473,403	30,827,501
NET ASSETS AVAILABLE FOR BENEFITS, End of year	$ 36,075,194	$ 28,473,403

See notes to financial statements.

STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the Sturm Financial Group 401(k) Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General — The Plan is sponsored by Sturm Financial Group, Inc. and covers employees of Sturm Financial Group, Inc. and affiliated companies (collectively, the Company). The companies included in the Plan are as follows:

- ANB Bank
- Sturm Group, LLC
- Community First Data Services, Inc.
- Castle Rock Development Company
- Sturm Financial Group, Inc.
- Realty Management Group, LLC

The Plan is a defined contribution plan covering all eligible employees of the Company. Employees who are at least 18 years old are eligible to participate in the Plan starting on the first day of the month following 30 days of service. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions — Each year, participants may make pretax or Roth contributions, subject to IRS limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company may make discretionary matching contributions to the Plan. Participants are eligible for matching contributions beginning the first of the month following 30 days of service if they have 1,000 hours of service during the Plan year and they are employed by the Company on the last day of the Plan year. The Plan also permits the Company to make additional discretionary profit sharing contributions. Contributions are subject to certain limitations.

Effective August 1, 2016 new employees are automatically enrolled in the Plan. The automatic elective deferral contribution upon meeting eligibility requirements is 3% of the employee's compensation and it is increased by 1% each year until the deferral is 6% of compensation. Participants may affirmatively elect a different percentage or elect not to make deferral contributions.

Participants' Accounts — Each participant's account is credited with the participant's contribution and an allocation of the Company's contributions and Plan earnings and losses.

The allocation of the Company's discretionary profit sharing contributions is based on the proportion each participant's compensation for the Plan year bears to the total compensation for all active participants.

The Plan's earnings or losses, excluding that related to participants' loans, are allocated to the participant's account based upon the proportion that each participant's account bears to the total participant account balances at the previous allocation date. Earnings resulting from loans to participants are credited to the respective participant's accounts.

Vesting — Participants are 100% vested in the amounts they contribute and earnings thereon. Participants vest in the Company's matching and profit-sharing contributions and an allocation of the Plan's earnings or losses as follows:

Years of Service	Vested Percentage
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Notes Receivable from Participants — Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of (a) $50,000 or (b) 50% of their vested account balance. Loan terms range from one to five years. The loans are secured by the balance in the participants' accounts and bear a fixed interest rate equal to the prime rate plus 1% at the time of issuance. Interest rates on loans outstanding at December 31, 2019 range from 4.25% to 6.50%. Principal and interest are repaid ratably through regular payroll deductions.

Payment of Benefits — Payments of benefits are made upon retirement, disability, death, termination of employment, or financial hardship. In all instances, if a participant's account balance does not exceed $1,000, the custodian will distribute the balance in a lump sum as soon as administratively practicable. However, if a participant's account balance exceeds $1,000, the custodian will commence distribution at the time and in the form the participant elects. Such distribution can take the following forms: lump sum or installment payments made annually, quarterly, or monthly over a specified period of time not exceeding the participant's life expectancy or the joint life expectancy of the participant and his or her designated beneficiary.

Forfeited Accounts — Forfeitures are applied to reduce the earliest employer contribution made after the forfeitures are determined. At December 31, 2019 and 2018, forfeited non-vested accounts totaled $138,589 and $78,897, respectively. Forfeitures of $64,622 and $64,645 were used to reduce employer contributions for the years ended December 31, 2019 and 2018, respectively.

Plan Termination — Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA.

Plan Tax Status — The Plan is a prototype plan of Voya Retirement Insurance and Annuity Company. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has concluded that as of December 31, 2019, the Plan has no material uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates — Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition — Investments are reported at fair value, except for fully benefit-responsive investment contracts. 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. The plan administrator determines the Plan valuation policies using information provided by investment advisors and the asset custodian. See Note 3 for information on fair value measurements.

Fully-benefit responsive investment contracts held by a defined-contribution plan are required to be reported at contract value. Contract value is the relevant measurement attribute for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan’s investment in the Voya Fixed Account represents a fully benefit-responsive investment contract.

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

Notes Receivable from Participants — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2019 or 2018. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefit Payments — Benefits are recorded when paid.

Administrative Expenses — Significant expenses of maintaining the Plan are paid by the Company.

Subsequent Events — The Company has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

3. INVESTMENTS

Voya Fixed Account — As described in Note 2, since the Voya Fixed Account is fully benefit-responsive, contract value is the relevant measurement attribute for this investment contract. Contract value, as reported to the Plan by Voya Retirement Insurance and Annuity Company represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Interest earned on the Voya Fixed Account is compounded daily to the effective annual interest rate. The interest rate to be credited is determined monthly. Amounts may be transferred from the participant's account balance in the Voya Fixed Account at any time. Termination of the agreement or full Plan withdrawal from this account could restrict the liquidation of the account balances. Management believes this is unlikely to occur.

Fair Value Measurements — Generally accepted accounting principles require the Plan to use a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Prices determined using significant other observable inputs. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Prices determined using significant unobservable inputs.

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

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

Common Stock, Mutual Funds and Money Market Funds – Valued at the closing price reported on the active market on which the investments are traded.

The preceding methods 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2019 and 2018:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2019:				
Mutual funds	$ 32,123,092			$ 32,123,092
Money market	115,388			115,388
Common stock	235,328			235,328
Total investments in the fair value hierarchy	$ 32,473,808	$ —	$ —	$ 32,473,808
2018:				
Mutual funds	$ 25,188,060			$ 25,188,060
Money market	122,294			122,294
Common stock	138,847			138,847
Total investments in the fair value hierarchy	$ 25,449,201	$ —	$ —	$ 25,449,201

4. INFORMATION PREPARED AND CERTIFIED BY THE PLAN'S CUSTODIAN

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule that was prepared by Voya Institutional Trust Company, the custodian of the Plan, and furnished to the plan administrator. In accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator has obtained certifications from the custodian that such information is complete and accurate.

- Investments
- Investment income
  - Interest and dividend income on investments
  - Net appreciation (depreciation) in fair value of investments
- Supplemental schedule of assets held at end of year

Amounts not certified by the custodian and, accordingly, audited as of December 31, 2019 and 2018 and for the years then ended are as follows:

	2019	2018
Investments	$ 272,061	$ 195,023
Interest and dividend income	5,162	3,971
Net appreciation (depreciation) in fair value	46,875	(26,538)

5. RELATED PARTY TRANSACTIONS

Sturm Financial Group, Inc., the Plan's sponsor, qualifies as a party-in-interest. Administrative expenses paid by Sturm Financial Group, Inc. to the third party recordkeeper during the years ended December 31, 2019 and 2018 were $42,736 and $20,441, respectively. Administrative expenses incurred internally by Sturm Financial Group, Inc. related to investment management services during the years ended December 31, 2019 and 2018 were $90,000 and $85,800, respectively.

Plan investments include the Voya Fixed Account of Voya Institutional Trust Company, who is the custodian of the investments, and therefore, purchases and sales of this investment qualify as party-in-interest transactions.

6. RISKS AND UNCERTAINTIES

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

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits as stated in the financial statements and the related Form 5500 as of December 31:

	2019	2018
Net assets available for benefits per Form 5500	$ 35,157,329	$ 27,559,974
Contributions receivable	917,865	913,429
Net assets available for benefits per the financial statements	$ 36,075,194	$ 28,473,403

The following is a reconciliation of the changes in net assets available for benefits as stated in the financial statements and the related Form 5500 for the year ended December 31:

	2019	2018
Net increase (decrease) in net assets available for benefits per Form 5500	$ 7,597,355	$ (1,810,627)
Contributions receivable, beginning of year	(913,429)	(1,456,900)
Contributions receivable, end of year	917,865	913,429
Net increase (decrease) in net assets available for benefits per the financial statements	$ 7,601,791	$ (2,354,098)

8. SUBSEQUENT EVENTS

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus (the COVID-19 outbreak) and the risks to the international community as the virus spreads globally. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The COVID-19 outbreak has led to volatility in financial markets and has affected, and may continue to affect, the fair value of the Plan's investments. The potential economic impact brought by, and the duration of, the COVID-19 outbreak is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Plan's financial condition and future results. Given the daily evolution of the COVID-19 outbreak and the global response to curb its spread, the Plan is not able to estimate the effects of the COVID-19 outbreak on its results or financial condition for fiscal year 2020.

STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN

SUPPLEMENTAL SCHEDULE

STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN
EIN 84-1564498
PN 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2019

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
Money Market:		
Vanguard	Vanguard Federal Money Market Fund	$ 89,325
Vanguard	Vanguard Tsy MM Fund Inv	586
Mutual funds:		
Vanguard	Vanguard 500 Index Fund Admiral Class	2,849,097
T. Rowe Price	T. Rowe Price Growth Stock Fund I	2,674,974
Buffalo	Buffalo Discovery Fund	2,092,679
T. Rowe Price	T. Rowe Price Retirement 2025 Fund I	2,085,435
Virtus Ceredex	Virtus Ceredex Large Cap Value Equity Fund R6	1,921,715
Diamond Hill Funds	Diamond Hill Small Mid Cap Fund Y	1,795,313
T. Rowe Price	T. Rowe Price Retirement 2045 Fund I	1,793,082
T. Rowe Price	T. Rowe Price Retirement 2035 Fund I	1,790,510
Neuberger Berman	Neuberger Berman Genesis Fund R6	1,742,858
T. Rowe Price	T. Rowe Price Personal Strategy Balanced Fund	1,537,922
Vanguard	Vanguard Short-Term Investment Grade Admiral	1,435,891
Vanguard	Vanguard Developing Markets Index Fund Admiral	1,434,344
Cohen & Steers	Cohen & Steers Realty Institutional Shares	1,071,288
Dodge & Cox	Dodge & Cox Income Fund	927,432
T. Rowe Price	T. Rowe Price Retirement 2020 Fund I	834,156
T. Rowe Price	T. Rowe Price Retirement 2030 Fund I	828,466
T. Rowe Price	T. Rowe Price Retirement 2055 Fund I	626,564
T. Rowe Price	T. Rowe Price Retirement 2050 Fund I	534,298
T. Rowe Price	T. Rowe Price Retirement 2040 Fund I	507,205
Delaware Investments	Delaware Emerging Markets Fund R6	478,261
Vanguard	Vanguard Short Term Treasury Fund Admiral	461,301
Vanguard	Vanguard Mid-Cap Index Fund Admiral	357,642
Carllion	Carllion Sct Smll Cap Fd R6	354,489
Vanguard	Vanguard Small-Cap Index Fund Admiral	346,072
T. Rowe Price	T. Rowe Price Retirement 2060 Fund I	326,104
T. Rowe Price	T. Rowe Price Retirement 2015 Fund I	268,856
BNY Mellon	BNY Mellon Global Fixed Income Fund Y	224,271
T. Rowe Price	T. Rowe Price Personal Strategy Growth I	160,846
Vanguard	Vanguard Inflation Protected Securities Fund Admiral	156,642
JP Morgan	Undiscovered Managers Behavioral Value Fund Class R6	127,635
Federated	Federated Institutional High Yield Bond Fund R6	115,628
Vanguard	Vanguard Intermediate Term Bond Index Fund Admiral	93,870
Oppenheimer	Oppenheimer International Diversified Fund	85,738

(Continued)

STURM FINANCIAL GROUP 401(k)
PROFIT SHARING PLAN
EIN 84-1564498
PN 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2019

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
Janus Henderson	Global Equity Income Fund N	29,062
T. Rowe Price	T. Rowe Price Personal Strategy Income I	21,746
T. Rowe Price	T. Rowe Price Retirement 2010 Fund I	18,885
T. Rowe Price	T. Rowe Price Retirement 2005 Fund I	1,559
Investment Contract		
* Voya	Voya Fixed Account	1,986,657
Self-directed brokerage accounts:		
Ameritrade	Participant Directed Brokerage Accounts	272,061
Participant loans	Participant loans, interest at 4.25% to 6.5%, maturity dates through September 2024	696,864
Total		$ 35,157,329

* Represents a party-in-interest

(Concluded)