

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>FRANKLIN LOGISTICS INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1993</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1993</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1993</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FRANKLIN LOGISTICS INC.</u> <u>153 SMITH TRANSPORT ROAD</u> <u>ROARING SPRINGS, PA 16673</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>35-1821968</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>814-224-5155</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>484120</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>35-1821968</u>	2c Plan Sponsor's telephone number <u>814-224-5155</u>	2d Business code (see instructions) <u>484120</u>	
2b Employer Identification Number (EIN) <u>35-1821968</u>					
2c Plan Sponsor's telephone number <u>814-224-5155</u>					
2d Business code (see instructions) <u>484120</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2021	LYNETTE DELLINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1964
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)	1941
a(2) Total number of active participants at the end of the plan year		6a(2)	1858
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	68
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1926
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	1926
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	236
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
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 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan FRANKLIN LOGISTICS INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FRANKLIN LOGISTICS INC.	D Employer Identification Number (EIN) 35-1821968

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
JANUS CAPITAL GROUP	151 DETROIT ST DENVER, CO 80206
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMG FUNDS LLC	C/O BNY MELLON ASSET SERVICING PO BOX 9769 PROVIDENCE, RI 02940
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HARBOR CAPITAL ADVISORS INC	111 SOUTH WACKER DR 34TH FLOOR CHICAGO, IL 60606
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIRST EAGLE FUNDS	1345 AVENUE OF THE AMERICAS 48TH FLOOR NEW YORK, NY 10105

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

T ROWE PRICE

100 EAST PRATT ST
BALTIMORE, MD 21202

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

CALVERT INVESTMENTS

4550 MONTGOMERY AVE
BETHESDA, MD 20814

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

WELLS FARGO ADVANTAGE FUNDS

PO BOX 8266
BOSTON, MA 02266

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

PRIMECAP ODYSSEY FUNDS

C/O U.S. BANCORP FUND SERVICES
PO BOX 701
MILWAUKEE, WI 53201

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

DODGE & COX FUNDS

C/O BOSTON FINANCIAL
PO BOX 8422
BOSTON, MA 02266

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

LOOMIS SAYLES FUND

PO BOX 219594
KANSAS CITY, MO 64121

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

PIMCO

1633 BROADWAY
NEW YORK, NY 10019

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

FEDERATED FUNDS

PO BOX 8600
BOSTON, MA 02266

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

NATIXIS GLOBAL ASSET MANAGEMENT

399 BOYLSTON ST
BOSTON, MA 02166

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

GOLDMAN SACHS & CO

200 WEST ST
29TH FLOOR
NEW YORK, NY 10282

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

VANGUARD INVESTMENTS

PO BOX 2600
VALLEY FORGE, PA 19482

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

FIDELITY INVESTMENTS

PO BOX 770001
CINCINNATI, OH 45277

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

ALLIANCE BERNSTEIN

13445 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

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

ROBECO INVESTMENT MANAGEMENT

ONE BEACON ST
30TH FLOOR
BOSTON, MA 02108

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

EDGEWOOD FUNDS

535 MADISON AVE 15TH FL
NEW YORK, NY 10022

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

OAKMARK FUNDS

330 WEST 9TH ST
KANSAS CITY, MO 64105

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

JOHN HANCOCK FUNDS

PO BOX 17603
BALTIMORE, MD 21297

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

OPPENHEIMER FUNDS

225 LIBERTY ST
NEW YORK, NY 10281

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

BOSTON PARTNERS

ONE BEACON ST
30TH FL
BOSTON, MA 02108

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

VIRTUS FUNDS

PO BOX 9874
PROVIDENCE, RI 02940

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

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

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

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

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

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

AMERISERV TRUST & FINANCIAL SERVICE

216 FRANKLIN ST
JOHNSTOWN, PA 15901

(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?
21	TRUSTEE	42234	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>FRANKLIN LOGISTICS INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FRANKLIN LOGISTICS INC.</u>	D Employer Identification Number (EIN) <u>35-1821968</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PATHROAD CONSERVATIVE FIXED INCOME

b Name of sponsor of entity listed in (a): AMERISERV TRUST & FINANCIAL SERVICE

c EIN-PN <u>54-2080030-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4655</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PATHROAD INTERMEDIATE TERM FIX INC

b Name of sponsor of entity listed in (a): AMERISERV TRUST & FINANCIAL SERVICE

c EIN-PN <u>54-2080032-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>182941</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PATHROAD CONSERVATIVE GROWTH & INC

b Name of sponsor of entity listed in (a): AMERISERV TRUST & FINANCIAL SERVICE

c EIN-PN <u>54-2080035-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>352715</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PATHROAD BALANCED GROWTH & INCOME

b Name of sponsor of entity listed in (a): AMERISERV TRUST & FINANCIAL SERVICE

c EIN-PN <u>54-2080038-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2752764</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PATHROAD CAPITAL APPRECIATION & INC

b Name of sponsor of entity listed in (a): AMERISERV TRUST & FINANCIAL SERVICE

c EIN-PN <u>54-2080043-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1933239</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PATHROAD LONG TERM EQUITY GROWTH

b Name of sponsor of entity listed in (a): AMERISERV TRUST & FINANCIAL SERVICE

c EIN-PN <u>54-2080047-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>164241</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FEDERATED CAPITAL PRESERVATION

b Name of sponsor of entity listed in (a): FEDERATED INVESTORS INC

c EIN-PN <u>22-2711285-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9277</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PATHROAD STRATEGIC CONSERV GTH INC**

b Name of sponsor of entity listed in (a): **AMERISERV TRUST AND FINANCIAL SERVICES**

c EIN-PN 82-1960703-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 663
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PATHROAD STRATEGIC BALANCED GTH INC**

b Name of sponsor of entity listed in (a): **AMERISERV TRUST AND FINANCIAL SERVICES**

c EIN-PN 82-1945731-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 414
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PATHROAD STRATEGIC CAP APPRECIATION**

b Name of sponsor of entity listed in (a): **AMERISERV TRUST AND FINANCIAL SERVICES**

c EIN-PN 82-1933023-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 472
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PATHROAD STRATEGIC LONG TERM EQUITY**

b Name of sponsor of entity listed in (a): **AMERISERV TRUST AND FINANCIAL SERVICES**

c EIN-PN 82-1912135-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19492
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>FRANKLIN LOGISTICS INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FRANKLIN LOGISTICS INC.</u>	D Employer Identification Number (EIN) <u>35-1821968</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	2057	575
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	982	2812
(2) Participant contributions.....	1b(2)	7675	22727
(3) Other	1b(3)	336	947
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	115764	136870
(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)	343628	333604
(9) Value of interest in common/collective trusts	1c(9)	4984074	5420874
(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)	3643960	3956689
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9098476	9875098

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	9098476	9875098
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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)	83507	
(B) Participants	2a(1)(B)	734736	
(C) Others (including rollovers).....	2a(1)(C)	79557	
(2) Noncash contributions	2a(2)		897800
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	633	
(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)	21714	
(F) Other	2b(1)(F)	140	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22487
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		49574
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	49574	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		49574
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		0
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		884784
(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)		761482
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2616127

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

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1797271	
(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)		1797271
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)	42234	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		42234
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1839505

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		776622
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WESSEL AND COMPANY**

(2) EIN: **25-1390233**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan FRANKLIN LOGISTICS INC. 401(K) PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 FRANKLIN LOGISTICS INC.</div>	<div>D Employer Identification Number (EIN) 35-1821968</div>

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

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>	<div>0</div>
<div>2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1695966</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>		
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>	

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

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

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

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

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

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a	
14b	
14c	

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

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

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

15a	
15b	

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

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

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

16a	
16b	

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

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

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

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

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

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

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

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

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

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

FRANKLIN LOGISTICS, INC. 401(K) PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2020 AND 2019

FRANKLIN LOGISTICS, INC. 401(K) PLAN

DECEMBER 31, 2020 AND 2019

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Franklin Logistics, Inc. 401(k) Plan
Roaring Spring, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Franklin Logistics, Inc. 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the 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 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Ameriserv Trust and Financial Services Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2020 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

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



WESSEL & COMPANY
Certified Public Accountants

September 29, 2021

FRANKLIN LOGISTICS, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>Assets:</u>		
Cash	<u>\$ 575</u>	<u>\$ 2,057</u>
Investments, at fair value:		
Money market funds	136,870	115,763
Registered investment companies	3,956,689	3,643,961
Common collective trust funds	<u>5,420,874</u>	<u>4,984,074</u>
Total Investments	<u>9,514,433</u>	<u>8,743,798</u>
Receivables:		
Notes receivable from participants	333,604	343,628
Employer contributions	2,812	1,127
Participant contributions	22,727	9,588
Other receivables	<u>947</u>	<u>336</u>
Total Receivables	<u>360,090</u>	<u>354,679</u>
Total Assets	<u>9,875,098</u>	<u>9,100,534</u>
<u>Liabilities:</u>		
Excess contributions payable	<u>3,667</u>	<u>16,294</u>
Total Liabilities	<u>3,667</u>	<u>16,294</u>
Net Assets Available For Benefits	<u>\$ 9,871,431</u>	<u>\$ 9,084,240</u>

See Accompanying Notes to Financial Statements

FRANKLIN LOGISTICS, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2020

Additions:

Contributions:

Employer	\$ 83,362
Participant	732,824
Participant rollover contributions	<u>79,557</u>

Total Contributions	<u>895,743</u>
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Investment Income:

Interest income	773
Dividends	49,573
Net appreciation in fair value of investments	<u>1,646,266</u>

Total Investment Income	<u>1,696,612</u>
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Interest Income on notes receivable from participants	<u>21,714</u>
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Total Additions	<u>2,614,069</u>
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Deductions:

Benefits paid to participants	1,780,977
Refunds of excess contributions	3,667
Administrative expenses	<u>42,234</u>

Total Deductions	<u>1,826,878</u>
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Net Increase In Net Assets	787,191
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Net Assets Available for Benefits:

Beginning of year	<u>9,084,240</u>
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End of year	<u><u>\$ 9,871,431</u></u>
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See Accompanying Notes to Financial Statements

FRANKLIN LOGISTICS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 PLAN DESCRIPTION

The following description of Franklin Logistics, Inc. (the "Company") 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, effective January 1, 1993, is a defined contribution plan covering substantially all full-time employees of the Company. Employees become eligible to participate in the plan after attaining age eighteen (18) and completing six (6) months of eligible service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year participants are permitted to make elective deferrals up to the maximum percentage of compensation and dollar amounts permissible under the Internal Revenue Service Code, not to exceed certain limits. Participants who have attained age fifty (50) by the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans and certain IRA's. The Company will make a matching contribution equal to twenty-five percent (25%) of the participant's elective deferral, up to a maximum of three percent (3%) of the participant's eligible compensation.

Participants may direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers various money market funds, registered investment companies, and common collective trust funds as investment options.

Participant Accounts

Each participant's account is credited with (a) the participant's contribution and related Company matching contribution, (b) investment earnings and losses, and (c) charged administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately one hundred percent (100%) vested in their voluntary contributions, including rollover and transfer contributions from other qualified plans, and the Company's matching contributions plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their fund account a minimum of \$1,000 up to a maximum of fifty percent (50%) of their account balance, not to exceed \$50,000. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Loan terms range from one (1) to five (5) years or greater than five (5) years for the purchase of a principal residence. The loans are secured by the balance in the participant's account and bear interest at the current Wall Street Journal Prime Rate, at the time of the loan request, plus two percent (2%). Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or a distribution in the form of a rollover to another qualified plan. Upon reaching age fifty-nine and a half (59 ½), participants may elect to receive in-service withdrawals. The Plan also maintains a provision for hardship withdrawals.

Coronavirus, Aid, Relief and Economic Security Act (CARES Act)

On March 27, 2020, the CARES Act was signed into law and included new relief provisions to tax-qualified retirement plans and participants in those affected by the COVID-19 pandemic. The Plan adopted the provisions in accordance with the CARES Act for coronavirus-related distributions.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts directly owned by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to 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 investments include the Federated Capital Preservation Fund, a collective trust that invests in a variety of fully benefit-responsive investment contracts. The investment contract is indirectly held by the Plan; therefore, the investment was measured at fair value.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a description of the valuation methodologies used for assets measured at fair value.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2020 or 2019. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan pays the trustee fees and certain other administrative expenses to the extent not paid by the Company.

All fees for loans and withdrawals are deducted from participant account balances and are included as administrative expenses in the accompanying statement of changes in net assets available for benefits.

Adoption of Recent Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurement by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 31, 2019. The Plan adopted ASU 2018-13 during the year ended December 31, 2020. The effect of adopting the ASU resulted in the removal or modification of certain fair value measurement disclosures and did not have a material impact on the financial statements.

NOTE 3 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the 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 (3) levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.

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

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Money market funds: Valued based on the closing price of the security as quoted by the principal exchange on which the security is traded, which represents fair value.

Registered investment companies: Valued at the net asset value ("NAV") of shares held by the Plan at year end.

Common collective trust funds: Valued at the NAV of shares held by the Plan at year end adjusted for any cash held for liquidity purposes and any fees imposed by the fund. The net asset value per unit is determined by dividing the net assets by the number of units outstanding on the day of valuation. The net asset value of the fund is determined daily. Units are issued and redeemed daily, at the daily net asset value. Also the net investment income and realized and unrealized gains on investments are not distributed.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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, a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2020 and 2019:

	Investments at Fair Value			Total
	Level 1	Level 2	Level 3	
<i>As of December 31, 2020</i>				
Money Market Funds	\$ 136,870	\$ ---	\$ ---	\$ 136,870
Registered Investment Companies:	3,956,689	---	---	3,956,689
Total Investments in the Fair Value Hierarchy	4,093,559	---	---	4,093,559
Common Collective Trust Funds Measured at Net Asset Value (a)				5,420,874
Total Investments at Fair Value				<u>\$ 9,514,433</u>

	Investments at Fair Value			
	Level 1	Level 2	Level 3	Total
<i>As of December 31, 2019</i>				
Money Market Funds	\$ 115,763	\$ ---	\$ ---	\$ 115,763
Registered Investment Companies:	3,643,961	---	---	3,643,961
Total Investments in the Fair Value Hierarchy	3,759,724	---	---	3,759,724
Common Collective Trust Funds:				
Measured at Net Asset Value (a)				4,984,074
Total Investments at Fair Value				<u>\$ 8,743,798</u>

(a) In accordance with subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Investments Whose Fair Value is Calculated Using Net Asset Value Per Share

The following table sets forth additional disclosures for the investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2020 and 2019. The disclosures describe the nature and risks associated with such investments as well as whether it's probable those investments will be sold at amounts different from their reported net asset value per share based on redemption restrictions, if any.

	2020			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
<u>Common Collective Trust Funds</u>				
Conservative Fixed Income	\$ 4,655	\$ ---	Daily	None
Balanced Growth & Income	2,753,179	---	Daily	None
Capital Appreciation & Inc	1,933,711	---	Daily	None
Conservative Growth & Inc	353,378	---	Daily	None
Intermediate Term Fixed Inc	182,941	---	Daily	None
Long Term Equity Growth	183,733	---	Daily	None
Guaranteed Investment	9,277	---	Daily	None
	<u>\$ 5,420,874</u>			
	2019			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
<u>Common Collective Trust Funds</u>				
Conservative Fixed Income	\$ 8,224	\$ ---	Daily	None
Balanced Growth & Income	2,566,933	---	Daily	None
Capital Appreciation & Inc	1,600,848	---	Daily	None
Conservative Growth & Inc	369,959	---	Daily	None
Intermediate Term Fixed Inc	378,989	---	Daily	None
Long Term Equity Growth	52,245	---	Daily	None
Guaranteed Investment	6,876	---	Daily	None
	<u>\$ 4,984,074</u>			

Ameriserv Trust and Financial Services Company serves as the investment manager of the funds. Investments are valued by the trust accounting system daily. The system obtains prices from various pricing services. If a quoted market price is available for a financial instrument, the fair value would be calculated based upon the market price per trading unit of the investment.

NOTE 4 VALUATION OF GUARANTEED INVESTMENT ACCOUNTS

Federated Capital Preservation Fund

At December 31, 2020 and 2019, the Plan maintained an investment in the Federated Capital Preservation Fund in the amount of \$9,277 and \$6,876 as of December 31, 2020 and 2019, respectively. The Federated Capital Preservation Fund held guaranteed investment contracts (GICs), separate account GICs and synthetic GICs. Traditional GICs represent deposits which guarantee a stated interest rate for the term of the contracts. The fair value of traditional GICs is determined based on the present value of the contract's expected cash flows, discounted by current market interest rates for like-duration and like-quality investments. Separate account GICs are portfolios of securities (fixed-income securities or shares of open-end mutual funds) held in a separate account owned and managed by or on behalf of the insurance company issuing the GIC for the exclusive benefit of investors in the separate account. Synthetic GICs are portfolios of securities owned by the Fund. Each of the separate account GICs and synthetic GICs has a wrap contract that provides a minimum guaranteed rate of return for the term of the contracts. The fair value of a separate account GIC and a synthetic GIC is determined based on the fair value of the securities underlying each GIC. The underlying securities can be comprised of, primarily, over-the-counter market securities and open-end mutual funds. Over-the-counter securities, such as fixed-income instruments, with remaining maturities greater than ninety (90) days are fair valued using price evaluations provided by a pricing service. In addition, the fair value of the wrap contract is calculated using the contract value of the GIC as of the balance sheet date, giving consideration to any contractually agreed-upon replacement fees charged by the wrap contract provider.

In certain circumstances, the amount withdrawn from the GIC would be payable at fair value rather than at contract value. These circumstances may include, but are not limited to, the following: mergers, mass layoffs, plan terminations, implementation of early retirement incentive programs or other events within the control of the Fund or the plan sponsor resulting in a material and adverse financial impact on the issuer's obligations under the GIC. Based on prior experience, the trustee believes that it is not probable that such circumstances would be of sufficient magnitude to limit the ability of the Fund to transact at contract value with participants.

The GICs into which the Fund has entered limit the circumstances under which the issuer may unilaterally terminate the GIC on short notice. These circumstances may include, but are not limited to, the following: (1) the Fund loses its qualified status under the Internal Revenue Code or is otherwise terminated; (2) the trustee fails to meet its material obligations under the GIC, attempts to assign the GIC or engages in fraud or misrepresentation that materially affects the risk profile of the GIC; or (3) if the fixed-income securities underlying the separate account or synthetic GIC fail to meet certain criteria as specified in each GIC. If one of these events were to occur, the issuer could terminate the separate account or synthetic GIC at the market value of the underlying fixed-income securities.

NOTE 5 INCOME TAX STATUS

The Plan adopted a non-standardized form of a prototype plan sponsored by Ameriserv Trust and Financial Services Company. The prototype plan has received an opinion letter from the Internal Revenue Service dated March 31, 2014, as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The plan administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code. As a result, 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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2017.

NOTE 6 RELIANCE ON INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Under that section, no auditing procedures are required to be performed with respect to information certified by the trustee of the Plan, Ameriserv Trust and Financial Services Company, other than comparing such information to that contained in the financial statements and supplemental schedules. Accordingly, the amounts included in the financial statements and Note 3 as of December 31, 2020 and 2019, and for the year ended December 31, 2020, and the supplemental schedule as of and for the year ended December 31, 2020, have been prepared from statements certified as complete and accurate by the trustee in accordance with DOL regulation 29 CFR 2520.103-8.

NOTE 7 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 statements of net assets available for benefits.

On March 11, 2020, the World Health Organization declared the coronavirus (COVID-19) a pandemic. The Plan Sponsor has continued operations within rigid guidelines aimed at halting the spread of the virus. The extent of the impact of COVID-19 on the Plan Sponsor's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, and impact on its customers, employees, and vendors, all of which are uncertain and cannot be predicted. The Plan Sponsor is monitoring the evolving situation and adapting operations and decision making as necessary.

The extent of the impact of the COVID-19 outbreak on the financial performance of the Plan's investments will depend on future developments, including the duration and severity of the outbreak and its impact on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Plan's investment results may be materially adversely affected.

NOTE 8 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate or partially terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will remain one hundred percent (100%) vested in their accounts.

NOTE 9 RELATED PARTY TRANSACTIONS

Certain Plan investments are funds managed by Ameriserv Trust and Financial Services Company, the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Direct compensation paid to Ameriserv Trust and Financial Services Company by the Plan amounted to \$42,234 for the year ended December 31, 2020.

NOTE 10 EXCESS CONTRIBUTIONS PAYABLE

Amounts payable to participants for contributions in excess of amounts permitted by the IRS amounting to \$3,667 and \$16,294 are recorded as a liability as of December 31, 2020 and 2019, respectively, in the accompanying statements of net assets available for benefits and as a deduction from net assets in the accompanying statement of changes in net assets available for benefits. The Plan refunded these excess contributions to certain participants during the 2021 and 2020 plan years.

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	<u>2020</u>	<u>2019</u>
Net Assets Available for Benefits per the Financial Statements	\$ 9,871,431	\$ 9,084,240
Excess contributions payable	3,667	16,294
Contributions receivable	<u>---</u>	<u>(2,058)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 9,875,098</u>	<u>\$ 9,098,476</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements for the year ended December 31, 2020, to the Form 5500.

	<u>2020</u>
Changes in Net Assets Available for Benefits per the Financial Statements	\$ 787,191
Add: 2020 - Refunds of excess contributions	3,667
Less: 2019 - Refunds of excess contributions	(16,294)
Add: Change in receivables	<u>2,058</u>
Changes in Net Assets Available for Benefits per Form 55000	<u><u>\$ 776,622</u></u>

NOTE 12 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 29, 2021, the date the financial statements were available to be issued. No subsequent events were noted.

SUPPLEMENTAL SCHEDULE

FRANKLIN LOGISTICS, INC. 401(K) PLAN
 EIN: 35-1821968
 PLAN NUMBER: 001
 SCHEDULE H - LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Funds:			
	Goldman Sachs Asset Management	Goldman Sachs Fin Sq Govt Fd #465	**	\$ 122,641
	Goldman Sachs Asset Management	Goldman Sachs Treas Oblig Fd #468	**	14,229
				136,870
	Registered Investment Companies:			
	Dodge & Cox	Dodge & Cox Balanced Fund	**	5,752
	Federated Investors	Federated Institutional High Yield Bond Fund	**	26,925
	Fidelity Investments	Fidelity Low-Priced Stock Fund	**	64,896
	Fidelity Investments	Fidelity Advisor Growth Opportunities Fd	**	668,203
	Fidelity Investments	Fidelity Select Software & IT Services	**	26,764
	Fidelity Investments	Fidelity International Small Cap Opportunities Fund	**	1,297
	Fidelity Investments	Fidelity Emerging Markets Fd	**	1,861
	John Hancock	John Hancock Funds III Disc Val Mcp I	**	33,592
	Natixis Global Asset Management	Natixis Loomis Sayles LTD Gov	**	264,355
	Loomis Sayles & Company	Loomis Sayles Bond Fund	**	8,240
	Invesco	Oppenheimer Global Opportunities Fund	**	158,042
	Invesco	International Small & Mid Cap Company Fund	**	61,894
	PIMCO Funds	Pimco Total Return Fund	**	62,164
	PIMCO Funds	Pimco GNMA Fund	**	137,511
	PIMCO Funds	Pimco Income Fund	**	2,242
	PrimeCap Odyssey Funds	PrimeCap Odyssey Aggressive Growth Fd	**	71,468
	T. Rowe Price	T. Rowe Price Capital Appreciation	**	9,410
	T. Rowe Price	T. Rowe Price Retirement 2015 Fund	**	5,890
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	**	5,373
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	**	31,940
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	**	77,974
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	**	82,590
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	**	18,846
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	**	131,640
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	**	9,858
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	**	4,771
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	**	1,702
	T. Rowe Price	T. Rowe Price Health Sciences Fund	**	64,920
	T. Rowe Price	T. Rowe Price Financial Services	**	2,228
	T. Rowe Price	T. Rowe Price Intl Discovery - I	**	1,626
	The Vanguard Group	Vanguard Institutional Index Fund	**	1,131,244
	The Vanguard Group	Vanguard Small Cap Index Fund - Adm	**	16,335
	The Vanguard Group	Vanguard Total Bond Index Fund	**	113,123
	The Vanguard Group	Vanguard Mid Cap Index Admiral	**	5,225
	The Vanguard Group	Vanguard Emerging Markets Fund	**	59,494
	The Vanguard Group	Vanguard Equity-Income Admiral	**	226,132
	The Vanguard Group	Vanguard International Growth Fd Adm Cl #581	**	5,226
	Calvert Research and Management	Equity Fund - I	**	3,152
	TIAA	CREF Real Estate Securities Fund	**	5,574
	Virtus Investment Partners	Virtus Kar Sm Cap Growth-I	**	343,653
	BlackRock	Mid Cap Growth Equity - I	**	3,557
				3,956,689
	Common Collective Trust Funds:			
*	Ameriserv Trust & Financial Services Co.	Pathroad Conservative Fixed Income	**	4,655
*	Ameriserv Trust & Financial Services Co.	Pathroad Balanced Growth and Income	**	2,752,765
*	Ameriserv Trust & Financial Services Co.	Pathroad Capital Appreciation and Income	**	1,933,239
*	Ameriserv Trust & Financial Services Co.	Pathroad Conservative Growth and Income	**	352,715
*	Ameriserv Trust & Financial Services Co.	Pathroad Intermediate Term Fixed Income	**	182,941
*	Ameriserv Trust & Financial Services Co.	Pathroad Long Term Equity Growth	**	164,241
*	Ameriserv Trust & Financial Services Co.	Pathroad Strategic Conservative Growth & Income	**	663
*	Ameriserv Trust & Financial Services Co.	Pathroad Strategic Balanced Growth & Income	**	414
*	Ameriserv Trust & Financial Services Co.	Pathroad Appreciation & Income	**	472
*	Ameriserv Trust & Financial Services Co.	Pathroad Long-Term Equity Growth	**	19,492
	Federated Investors	Federated Capital Preservation Fund	**	9,277
				5,420,874
*	Participant Notes Receivable	Interest Rates Ranging from 5.25% to 7.50%	**	333,604
	Total			\$ 9,848,037

This schedule was derived from data certified by Ameriserv Trust and Financial Services Company.

* Represents a party-in-interest.

** Cost omitted for participant directed investments.

FRANKLIN LOGISTICS, INC. 401(K) PLAN
 EIN: 35-1821968
 PLAN NUMBER: 001
 SCHEDULE H - LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Funds:			
	Goldman Sachs Asset Management	Goldman Sachs Fin Sq Govt Fd #465	**	\$ 122,641
	Goldman Sachs Asset Management	Goldman Sachs Treas Oblig Fd #468	**	14,229
				136,870
	Registered Investment Companies:			
	Dodge & Cox	Dodge & Cox Balanced Fund	**	5,752
	Federated Investors	Federated Institutional High Yield Bond Fund	**	26,925
	Fidelity Investments	Fidelity Low-Priced Stock Fund	**	64,896
	Fidelity Investments	Fidelity Advisor Growth Opportunities Fd	**	668,203
	Fidelity Investments	Fidelity Select Software & IT Services	**	26,764
	Fidelity Investments	Fidelity International Small Cap Opportunities Fund	**	1,297
	Fidelity Investments	Fidelity Emerging Markets Fd	**	1,861
	John Hancock	John Hancock Funds III Disc Val Mcp I	**	33,592
	Natixis Global Asset Management	Natixis Loomis Sayles LTD Gov	**	264,355
	Loomis Sayles & Company	Loomis Sayles Bond Fund	**	8,240
	Invesco	Oppenheimer Global Opportunities Fund	**	158,042
	Invesco	International Small & Mid Cap Company Fund	**	61,894
	PIMCO Funds	Pimco Total Return Fund	**	62,164
	PIMCO Funds	Pimco GNMA Fund	**	137,511
	PIMCO Funds	Pimco Income Fund	**	2,242
	PrimeCap Odyssey Funds	PrimeCap Odyssey Aggressive Growth Fd	**	71,468
	T. Rowe Price	T. Rowe Price Capital Appreciation	**	9,410
	T. Rowe Price	T. Rowe Price Retirement 2015 Fund	**	5,890
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	**	5,373
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	**	31,940
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	**	77,974
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	**	82,590
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	**	18,846
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	**	131,640
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	**	9,858
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	**	4,771
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	**	1,702
	T. Rowe Price	T. Rowe Price Health Sciences Fund	**	64,920
	T. Rowe Price	T. Rowe Price Financial Services	**	2,228
	T. Rowe Price	T. Rowe Price Intl Discovery - I	**	1,626
	The Vanguard Group	Vanguard Institutional Index Fund	**	1,131,244
	The Vanguard Group	Vanguard Small Cap Index Fund - Adm	**	16,335
	The Vanguard Group	Vanguard Total Bond Index Fund	**	113,123
	The Vanguard Group	Vanguard Mid Cap Index Admiral	**	5,225
	The Vanguard Group	Vanguard Emerging Markets Fund	**	59,494
	The Vanguard Group	Vanguard Equity-Income Admiral	**	226,132
	The Vanguard Group	Vanguard International Growth Fd Adm CI #581	**	5,226
	Calvert Research and Management	Equity Fund - I	**	3,152
	TIAA	CREF Real Estate Securities Fund	**	5,574
	Virtus Investment Partners	Virtus Kar Sm Cap Growth-I	**	343,653
	BlackRock	Mid Cap Growth Equity - I	**	3,557
				3,956,689
	Common Collective Trust Funds:			
*	Ameriserv Trust & Financial Services Co.	Pathroad Conservative Fixed Income	**	4,655
*	Ameriserv Trust & Financial Services Co.	Pathroad Balanced Growth and Income	**	2,752,765
*	Ameriserv Trust & Financial Services Co.	Pathroad Capital Appreciation and Income	**	1,933,239
*	Ameriserv Trust & Financial Services Co.	Pathroad Conservative Growth and Income	**	352,715
*	Ameriserv Trust & Financial Services Co.	Pathroad Intermediate Term Fixed Income	**	182,941
*	Ameriserv Trust & Financial Services Co.	Pathroad Long Term Equity Growth	**	164,241
*	Ameriserv Trust & Financial Services Co.	Pathroad Strategic Conservative Growth & Income	**	663
*	Ameriserv Trust & Financial Services Co.	Pathroad Strategic Balanced Growth & Income	**	414
*	Ameriserv Trust & Financial Services Co.	Pathroad Appreciation & Income	**	472
*	Ameriserv Trust & Financial Services Co.	Pathroad Long-Term Equity Growth	**	19,492
	Federated Investors	Federated Capital Preservation Fund	**	9,277
				5,420,874
*	Participant Notes Receivable	Interest Rates Ranging from 5.25% to 7.50%	**	333,604
	Total			<u>\$ 9,848,037</u>

This schedule was derived from data certified by Ameriserv Trust and Financial Services Company.

* Represents a party-in-interest.

** Cost omitted for participant directed investments.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2020 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2020 or fiscal plan year beginning		01/01/2020	and ending 12/31/2020
A This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here. ☐			
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

Part II Basic Plan Information—enter all requested information			
1a Name of plan FRANKLIN LOGISTICS INC. 401(K) PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	01/01/1993
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) FRANKLIN LOGISTICS INC.		2b Employer Identification Number (EIN)	35-1821968
		2c Plan Sponsor's telephone number (814) 224-5155	
153 SMITH TRANSPORT ROAD ROARING SPRINGS PA 16673		2d Business code (see instructions)	484120

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		10-4-21	LYNETTE DELLINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204