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

|                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                              |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>GBQ HOLDINGS, LLC CASH BALANCE PLAN</u>                                                                                                                                                                                                                                                                                          | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/2014</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>004</u>                                                       | <b>1c</b> Effective date of plan<br><u>01/01/2014</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                      | <u>004</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/2014</u>                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>GBQ HOLDINGS, LLC</u><br><br><u>230 WEST STREET, STE 700</u><br><u>COLUMBUS, OH 43215</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>31-0719901</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>614-947-5203</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>541211</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>31-0719901</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>614-947-5203</u> | <b>2d</b> Business code (see instructions)<br><u>541211</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>31-0719901</u>                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>614-947-5203</u>                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>541211</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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/14/2021 | SHAUN POWELL                                                 |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/14/2021 | SHAUN POWELL                                                 |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | 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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                  |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>5</b> 234                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year.....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 186<br><b>6a(2)</b> 0<br><b>6b</b> 0<br><b>6c</b> 0<br><b>6d</b> 0<br><b>6e</b> 0<br><b>6f</b> 0<br><b>6g</b><br><b>6h</b> 0                                                                                                                                                                                                                                                                                                                                                         |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A 1C 3B<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

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

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**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.

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

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**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 \_\_\_\_\_

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

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2020 or fiscal plan year beginning <b>01/01/2020</b> and ending <b>12/31/2020</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>GBQ HOLDINGS, LLC CASH BALANCE PLAN</b>                                      | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <b>004</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>GBQ HOLDINGS, LLC</b>                | <b>D</b> Employer Identification Number (EIN)<br><b>31-0719901</b> |            |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

| (b)<br>Service Code(s)        | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 27 33<br>49 50 71<br>72 99 | INVESTMENT<br>MANAGEMENT                                                                          | 38413                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

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

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

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

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

**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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2020</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><u>GBQ HOLDINGS, LLC CASH BALANCE PLAN</u>                                                                                                                                                                                                      | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>004</u>                                                                                               |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>GBQ HOLDINGS, LLC</u>                                                                                                                                                                                | <b>D</b> Employer Identification Number (EIN)<br><u>31-0719901</u>                                                                                                                                                                                                           |                                                                                                          |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>                                  |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                            |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b> <u>1450000</u> <u>0</u>       |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                               |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                            |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b> <u>81124</u> <u>42406</u>     |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                            |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>                            |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> <u>258137</u> <u>0</u>     |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                            |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>                            |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>                            |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                               |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                               |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                               |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                               |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                              |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                              |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                              |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b> <u>4932559</u> <u>0</u>      |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                              |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                              |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities.....                                         | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....                                      | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 6721820               | 42406           |

**Liabilities**

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

**Net Assets**

|                                                           |           |         |       |
|-----------------------------------------------------------|-----------|---------|-------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 6721820 | 42406 |
|-----------------------------------------------------------|-----------|---------|-------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 2476       |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 2476      |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....                                                                          | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 0         |
| (2) Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 97529      |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 97529     |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                                               | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | -242203   |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....                | 2d     |            | -142198   |

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

|                                                                                     |       |         |         |
|-------------------------------------------------------------------------------------|-------|---------|---------|
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 6498803 |         |
| (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) |         | 6498803 |
| 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) | 38413   |         |
| (4) Other.....                                                                      | 2i(4) |         |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                | 2i(5) |         | 38413   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |         | 6537216 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -6679414 |
| 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: **MARCUM LLP**

(2) EIN: **11-1986323**

**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>b</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.) .....                                                                                                     |                     |                    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>c</b> 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.) .....                                                                                                                                                                                                                                 |                     |                    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>d</b> 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.) .....                                                                                                                                                                                                                      |                     |                    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                                             | X                   |                    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                                              |                     | X                  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>g</b> 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? .....                                                                                                                                                                                                                                           |                     |                    |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>h</b> 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? .....                                                                                                                                                                                                                                 |                     |                    |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                                       |                     |                    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>j</b> 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.) .....                                                                                                                                                                                         |                     |                    |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                                                  |                     |                    |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                                                   |                     |                    |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                                         |                     |                    |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>n</b> 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. ....                                                                                                                                                                                                                             |                     |                    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     |                    |         |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year <u>0</u> .                                                                                                                             |                     |                    |         |
| <b>5b</b> 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.)                                                                                                                                                                                                         |                     |                    |         |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                                         | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |                    |         |
| <b>5c</b> 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.) ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4318033</u> . |                     |                    |         |

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>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> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

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

|                                                                                    |                                                             |
|------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>GBQ HOLDINGS, LLC CASH BALANCE PLAN                       | <b>B</b> Three-digit plan number (PN) ▶ 004                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>GBQ HOLDINGS, LLC | <b>D</b> Employer Identification Number (EIN)<br>31-0719901 |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                             |          |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | <b>1</b> | 0   |
| <b>2</b> 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):<br><br>EIN(s): 33-6134835 |          |     |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                            |          |     |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | <b>3</b> | 234 |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                             |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    |                             |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    |                             |                                         |
| <b>c</b> 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).....                                                                                                                                                                                                                    | <b>6c</b>                    |                             |                                         |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                             |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>8</b> 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? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

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

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

Schedule R (Form 5500) 2020  
v. 200204

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**14a**

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

**14b**

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

**14c**

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

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

**15a**

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

**15b**

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

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

**16a**

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

**16b**

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

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

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

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

**a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation \_\_\_\_\_

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

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## **INDEPENDENT AUDITORS' REPORT**

To the Trustees  
**GBQ Holdings, LLC Cash Balance Plan**

### ***Report on the Financial Statements***

We have audited the accompanying financial statements (liquidation basis) of the GBQ Holdings, LLC Cash Balance Plan (the Plan), which comprise the statements of net assets available for benefits (liquidation basis) as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits (liquidation basis) for the years then ended and the related notes to the financial statements (liquidation basis).

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits (liquidation basis) of GBQ Holdings, LLC Cash Balance Plan as of December 31, 2020 and 2019, and the changes in its net assets available for benefits (liquidation basis) for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Emphasis of Matter***

As discussed in Note 1 and Note 8 to the financial statements, the Plan sponsor of the GBQ Holdings, LLC Cash Balance Plan terminated the Plan effective December 31, 2019. As a result, the Plan has adopted the liquidation basis of accounting for these financial statements. Our opinion is not modified with respect to this matter.

## ***Other Matter – Supplemental Schedules***

Our audit was conducted for the purpose of forming an opinion on the financial statements (liquidation basis) as a whole. The supplemental schedules of assets (held at end of year) at December 31, 2020 and reportable transactions for the year ended December 31, 2020 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Marcum LLP*

Cleveland, OH  
October 13, 2021

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
(LIQUIDATION BASIS)**

**DECEMBER 31, 2020 AND 2019**

---

|                                          | <u>2020</u>             | <u>2019</u>                |
|------------------------------------------|-------------------------|----------------------------|
| Cash and cash equivalents                | \$ 42,406               | \$ 81,124                  |
| Investments, at fair value               | --                      | 5,190,696                  |
| Employer contribution receivable         | <u>--</u>               | <u>1,450,000</u>           |
| <b>Net Assets Available For Benefits</b> | <u><u>\$ 42,406</u></u> | <u><u>\$ 6,721,820</u></u> |

*The accompanying notes are an integral part of these financial statements.*

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

|                                                      | <u>2020</u>             | <u>2019</u>                |
|------------------------------------------------------|-------------------------|----------------------------|
| <b>Additions to Net Assets</b>                       |                         |                            |
| <b>Investment Income</b>                             |                         |                            |
| Interest and dividends                               | \$ 97,529               | \$ 167,312                 |
| Net appreciation in fair value of investments        | <u>--</u>               | <u>314,837</u>             |
| <b>Total Investment Income</b>                       | 97,529                  | 482,149                    |
| <b>Employer Contributions</b>                        | <u>2,476</u>            | <u>1,633,000</u>           |
| <b>Total Additions</b>                               | <u>100,005</u>          | <u>2,115,149</u>           |
| <b>Deductions from Net Assets</b>                    |                         |                            |
| Net depreciation in fair value of investments        | 242,203                 | --                         |
| Benefits paid to participants                        | 6,498,803               | 1,087,553                  |
| Administrative expenses                              | <u>38,413</u>           | <u>25,684</u>              |
| <b>Total Deductions</b>                              | <u>6,779,419</u>        | <u>1,113,237</u>           |
| <b>Net (Decrease) Increase</b>                       | (6,679,414)             | 1,001,912                  |
| <b>Net Assets Available for Benefits - Beginning</b> | <u>6,721,820</u>        | <u>5,719,908</u>           |
| <b>Net Assets Available for Benefits - Ending</b>    | <u><u>\$ 42,406</u></u> | <u><u>\$ 6,721,820</u></u> |

*The accompanying notes are an integral part of these financial statements.*

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

---

**NOTE 1 - PLAN DESCRIPTION**

The following description of the GBQ Holdings, LLC Cash Balance 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 is a cash balance defined benefit pension plan covering employees of GBQ Holdings, LLC (the Company). Certain groups of employees are excluded per the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Company is responsible for oversight of the Plan, determining appropriateness of the Plan's investment offerings and monitoring investment performance.

On September 20, 2019, the Board of Directors voted to terminate the Plan. On December 31, 2019 benefit accruals for all participants were frozen and the Plan was terminated, therefore no employee can become a participant in the Plan nor accrue any additional benefits in the Plan after that date.

In October 2020, the Company distributed funds to all participants. Each participant was able to fill out a form and select a form of payment and a type of distribution. For all participant balances below \$5,000 for which no form was received back, an automatic distribution of the account was made. Distributions were made either by rollover to another 401(k) account, IRA account, or lump sum distribution via check. Distributions made via rollover totaled \$6,208,001, and via lump sum \$290,802.

***PARTICIPANT'S ACCOUNTS***

Prior to December 31, 2019, under the Plan provisions, amounts were credited by the Company to the participants' hypothetical cash balance accounts. Each participant's hypothetical cash balance account was credited with the participant's unit cash balance benefit for that Plan year. Interest was credited to the participant's hypothetical cash balance account on each valuation date after the initial valuation date. Interest was credited based on the value of the participant's hypothetical cash balance account as of the preceding valuation date. Interest was credited at the applicable interest rate, as defined by the Plan agreement, and was credited to the participant's normal retirement age.

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 1 - PLAN DESCRIPTION (CONTINUED)**

***PARTICIPANT'S ACCOUNTS (CONTINUED)***

Prior to December 31, 2019 credits made to the participant's hypothetical cash balance account could not be withdrawn during employment. Hypothetical cash balance accounts were intended to be bookkeeping accounts only, and neither the maintenance nor the making of credits were to be construed as an allocation of assets of the Plan to, or a segregation of such assets in, any such hypothetical cash balance account, or otherwise creating a right to any individual to receive specific assets of the Plan. Benefits provided under the Plan were to be paid in the amounts, in the forms, and at the times provided under the terms of the Plan.

***RETIREMENT, TERMINATION, DISABILITY AND DEATH BENEFITS***

Prior to December 31, 2019 the normal retirement benefit of a participant who retired on their normal retirement date could receive a monthly pension commencing on their normal retirement date for the life of the participant in the amount equal to the actuarial equivalent of the vested cash balance benefit which would be based on a 5% interest rate assumption.

Prior to December 31, 2019 the normal retirement benefit of each participant could not be less than the largest periodic benefit that would have been payable to the participant upon separation from service or prior to normal retirement age. A participant could elect to have payment made in the form of a single-sum payment or an annuity payment.

Prior to December 31, 2019 a participant could elect to receive benefits after the normal retirement date while still employed. The time and manner of payment of benefits would be determined in accordance with the provisions of Article VII, benefit payments during life, of the Plan agreement. Regardless of whether the participant began to receive benefits while still employed, active participation in the Plan would continue and contributions would continue to be made for the participant's benefit.

Prior to December 31, 2019 if a participant's employment terminated and the participant did not qualify under any alternative section in the Plan agreement, then benefits would be payable in accordance with the provision of Article VII in the Plan agreement.

Prior to December 31, 2019 if employment of a participant terminated due to permanent disability, the participant would become 100% vested and be entitled to payment of their vested cash balance benefit. A distribution on account of a participant's permanent disability would be made in accordance with Article VII in the Plan agreement.

Prior to December 31, 2019 if a participant died while still an employee, the participant would be 100% vested. If a participant died after employment terminated, no additional vesting would occur.

**GBQ HOLDINGS, LLC**  
**CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS**  
**(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 1 - PLAN DESCRIPTION (CONTINUED)**

***VESTING***

Prior to December 31, 2019 upon termination of service for any reason other than death, disability, or retirement, a participant could be entitled to a portion of their accrued benefit in accordance with the schedule below.

| <u>Years of<br/>Credit</u> | <u>Vested Portion of Accrued<br/>Cash Balance Benefit</u> |
|----------------------------|-----------------------------------------------------------|
| 0 - 2                      | 0%                                                        |
| 3 or more                  | 100%                                                      |

Years of credit were measured as Plan years starting with the Plan year of hire. Only years during which participants were credited with at least 1,000 hours of service were counted.

All employees of the Plan whom had not previously forfeited their benefit became fully vested on December 31, 2019, the effective date of the Plan's termination.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***BASIS OF ACCOUNTING***

A plan of liquidation was approved on December 31, 2019. As a result, the Plan has adopted the liquidation basis of accounting used to present the financial statements for the years ended December 31, 2020 and 2019.

***USE OF ESTIMATES***

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein; and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS***

Accumulated Plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to service rendered by the employees up to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) present employees, (b) retired, disabled, or terminated employees with vested rights, and (c) beneficiaries of present, retired, or terminated employees. Benefits payable under all circumstances (retirement, disability, termination of employment and death) are included, to the extent they are deemed attributable to the employee service rendered to the valuation date.

***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. The Plan Administrator determines the Plan's valuation policies utilizing information provided by its investment advisors. See note on the next page for a discussion of fair value measurements.

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

***PAYMENT OF BENEFITS***

Benefits are recorded when paid.

***ADMINISTRATIVE EXPENSES***

Administrative expenses are paid by the Plan or the Company, at the discretion of the Company. Expenses paid by the Company are excluded from these financial statements.

**GBQ HOLDINGS, LLC**  
**CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS**  
**(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 3 - FUNDING POLICY**

Contributions are made by the Company based on guidelines set by the Plan's independent actuary. Prior to December 31, 2019, each year, the Company could contribute to the Plan the amount actuarially determined to be necessary to fund all of the retirement and other benefits provided by this Plan and to satisfy the minimum funding standard, utilizing a reasonable and consistent method of funding. The assets of the Plan were to be valued at least annually and the actuarial determination of the funding requirements were to be performed on the valuation date. During 2020 and 2019, the Company elected to make contributions of \$2,476 and \$1,633,000, respectively, which exceeded the minimum funding requirements.

**NOTE 4 - INVESTMENTS**

The following table presents the fair value of investments at December 31, 2020 and 2019.

|                                    | <u>2020</u>  | <u>2019</u>        |
|------------------------------------|--------------|--------------------|
| Corporate bonds                    | \$ --        | \$ 258,137         |
| Exchange-traded & closed-end funds | --           | 370,756            |
| Mutual funds                       | <u>--</u>    | <u>4,561,803</u>   |
|                                    | <u>\$ --</u> | <u>\$5,190,696</u> |

The Plan's investments (including gains and losses on investments purchased and sold, as well as held during the year) (depreciated) appreciated in value by \$(242,203) and \$314,837 during the years ended December 31, 2020 and 2019, respectively. Interest and dividends for the years ended December 31, 2020 and 2019 were \$97,529 and \$167,312, respectively.

**GBQ HOLDINGS, LLC**  
**CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS**  
**(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 5 - FAIR VALUE MEASUREMENTS**

GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. It applies to fair value measurements already required or permitted by existing standards. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GAAP 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 quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets. Level 2 inputs include those other than quoted prices that are observable for the asset or liability. Level 2 inputs are derived principally from, or are corroborated by, observable market data by correlation or other means. If the asset or liability has a specified term, the Level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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

The 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.

Corporate bonds: Investments in corporate bonds are stated at the respective fund's net asset value (NAV), which is determined based on quoted market prices on the last business day of the Plan year.

**GBQ HOLDINGS, LLC**  
**CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS**  
**(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)**

Exchange-traded & closed-end funds: Investments in exchange-traded & close-end funds are stated at the respective fund's net asset value (NAV), which is determined based on quoted market prices on the last business day of the Plan year.

Mutual funds: Investments in mutual funds are stated at the respective fund's net asset value (NAV), which is determined based on quoted market prices on the last business day of the Plan year.

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

|                                    | <u>Level 1</u>     | <u>Total</u>       |
|------------------------------------|--------------------|--------------------|
| Corporate bonds                    | \$ 258,137         | \$ 258,137         |
| Exchange-traded & closed-end funds | 370,756            | 370,756            |
| Mutual funds                       | <u>4,561,803</u>   | <u>4,561,803</u>   |
| <b>Total Assets at Fair Value</b>  | <u>\$5,190,696</u> | <u>\$5,190,696</u> |

**GBQ HOLDINGS, LLC**  
**CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS**  
**(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

The January 1, 2019 significant assumptions underlying the actuarial computation are as follows:

|                         |                                         |
|-------------------------|-----------------------------------------|
| Effective interest rate | 5.37% - 2019                            |
| Mortality basis         | Healthy: RP-2000 Static Mortality Table |
| Assumed Retirement      | Normal Retirement Age of 65             |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Effective December 31, 2019 the Company elected to terminate the Plan.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary, who uses the Unit Credit funding method to adjust the accumulated plan benefits to reflect time value of money (through discounts for interest) and the probability of payment (by means of decrements of such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits information as of January 1, 2019 is as follows:

**Vested Benefits**

|                         |                  |
|-------------------------|------------------|
| Active participants     | \$4,983,651      |
| Terminated participants | <u>1,050,875</u> |

**Total Actuarial Present Value of Accumulated  
Plan Benefits**

\$6,034,526

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

The following is the change in the actuarial present value of accumulated plan benefits:

|                                                              |                    |
|--------------------------------------------------------------|--------------------|
| <b>Actuarial Present Value of Accumulated Plan</b>           |                    |
| <b>Benefits</b> – Beginning of Year                          | \$4,665,733        |
| <b>Increase During the Year Attributable to</b>              |                    |
| Additional benefits accumulated (including gains and losses) | 1,284,762          |
| Increase for interest due to the decrease in discount period | 229,646            |
| Change in actuarial assumptions                              | -                  |
| Benefits paid                                                | <u>(145,615)</u>   |
| <b>Actuarial Present Value of Accumulated Plan</b>           |                    |
| <b>Benefits</b> – End of Year                                | <u>\$6,034,526</u> |

During the 2019 Plan year, the actuarial present value of accumulated plan benefits increased by \$1,368,793.

**NOTE 7 - INCOME TAX STATUS**

The Plan was required to file for a tax determination letter from the Internal Revenue Service (IRS) any time after February 1, 2016 since the origination of the Plan was on January 1, 2014. The Company filed for the tax determination letter in May 2017 and received a favorable opinion letter from the IRS on March 30, 2018, which stated that the Plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC). Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires 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 by the IRS. As of December 31, 2020 the Plan had taken no uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 8 - PLAN TERMINATION**

The Plan Sponsor froze the accrued benefits and terminated the Plan as of December 31, 2019. Therefore, effective December 31, 2019, the accrued benefits of each participant became fully vested to the extent then funded. The net assets of the Plan were allocated, as prescribed by the terms and provisions of the Plan in accordance with ERISA and its related regulations, generally, to provide the following benefits in the order indicated, subject to any required approval of the IRS and the Pension Benefit Guaranty Corporation (PBGC):

- Annuity benefits former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they have retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding plan termination.
- Other vested benefits insured by the PBGC (a U.S. governmental agency), up to the applicable limitations (discussed subsequently).
- All other vested benefits not insured by the PBGC.
- All nonvested benefits.

Certain benefits under the plan are insured by the PBGC. The PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants will receive their benefits depends on the sufficiency of the plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

Participants will not accrue any additional benefits under the Plan after the termination date specified in the resolution terminating the Plan.

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 9 - RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, 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' hypothetical account balances and the amounts reported in the accompanying Statements of Net Assets Available for Benefits.

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a pandemic. The Company is monitoring this, but is unable to predict the impact that COVID-19 will have on the Plan, participants and Company.

**NOTE 10 - SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through October 13, 2021, the date the financial statements were available to be issued. Except as described in the following paragraphs, there were no other events that required recognition or additional disclosure in these financial statements.

In July 2021, the Plan transferred \$42,406, the remaining net assets in the Plan at December 31, 2020, to the Groner, Boyle & Quillin Deferred Compensation Plan.

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**EIN #31-0719901**

**PN #004**

**SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
(LIQUIDATION BASIS)**

**DECEMBER 31, 2020**

| (a) | (b)                                                     | (c)                                                                                                 | (d)              | (e)              |
|-----|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------|------------------|
|     |                                                         | Description of Investment<br>Including Par or Maturity<br>Value, Rate of interest,<br>Maturity Date | Cost             | Current<br>Value |
|     | Identity of Issue, Borrower,<br>Lessor or Similar Party |                                                                                                     |                  |                  |
|     | * Morgan Stanley                                        | Cash and cash equivalents                                                                           | <u>42,406</u>    | <u>42,406</u>    |
|     |                                                         |                                                                                                     | <u>\$ 42,406</u> | <u>\$ 42,406</u> |

\*Represents party-in-interest

*See independent auditors' report.*

**GBQ HOLDINGS, LLC**  
**CASH BALANCE PLAN**  
**EIN #31-0719901      PN #004**

**SCHEDULE H, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS (LIQUIDATION BASIS)**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

| (a)                                                                                                                      | (b)                                                         | (c)               | (d)              | (e)             | (f)                                        | (g)                 | (h)                                                    | (i)                |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------|------------------|-----------------|--------------------------------------------|---------------------|--------------------------------------------------------|--------------------|
| Identity<br>of<br>Party<br>Involved                                                                                      | Description<br>of<br>Assets                                 | Purchase<br>Price | Selling<br>Price | Lease<br>Rental | Expense<br>Incurred<br>With<br>Transaction | Cost<br>of<br>Asset | Current<br>Value of<br>Asset on<br>Transaction<br>Date | Net<br>Gain (Loss) |
| <i>Category (i) - Single transactions involving an amount in excess of 5% of the beginning value of the Plan assets:</i> |                                                             |                   |                  |                 |                                            |                     |                                                        |                    |
| Morgan Stanley                                                                                                           | Lord Abbett Ultra Short Bond Fund<br>1 Sale                 | \$ --             | \$ 1,329,939     | N/A             | N/A                                        | \$ 1,328,614        | \$ 1,329,939                                           | \$ 1,325           |
| Morgan Stanley                                                                                                           | Angel Oak Multi-Strategy Income Fund<br>1 Sale              | --                | 406,713          | N/A             | N/A                                        | 433,616             | 406,713                                                | (26,903)           |
| Morgan Stanley                                                                                                           | Lord Abbett Bond-Debenture Fund Class F<br>1 Sale           | --                | 315,547          | N/A             | N/A                                        | 298,634             | 315,547                                                | 16,913             |
| Morgan Stanley                                                                                                           | Eaton Vance Short Duration Government Income Fund<br>1 Sale | --                | 559,654          | N/A             | N/A                                        | 558,938             | 559,654                                                | 716                |

*See independent auditors' report.*

**GBQ HOLDINGS, LLC**  
**CASH BALANCE PLAN**  
**EIN #31-0719901      PN #004**

**SCHEDULE H, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS (LIQUIDATION BASIS) (CONTINUED)**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

| (a)                                                                                                                               | (b)                                                          | (c)               | (d)              | (e)             | (f)                                        | (g)                 | (h)                                                    | (i)                |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------|------------------|-----------------|--------------------------------------------|---------------------|--------------------------------------------------------|--------------------|
| Identity<br>of<br>Party<br>Involved                                                                                               | Description<br>of<br>Assets                                  | Purchase<br>Price | Selling<br>Price | Lease<br>Rental | Expense<br>Incurred<br>With<br>Transaction | Cost<br>of<br>Asset | Current<br>Value of<br>Asset on<br>Transaction<br>Date | Net<br>Gain (Loss) |
| <i>Category (iii) Series of transactions involving an aggregate amount in excess of 5% of beginning value of the Plan assets:</i> |                                                              |                   |                  |                 |                                            |                     |                                                        |                    |
| Morgan Stanley                                                                                                                    | MainStay MacKay Unconstrained Bond Fund<br>5 Sales           | --                | 420,793          | N/A             | N/A                                        | 423,337             | 420,793                                                | (2,544)            |
| Morgan Stanley                                                                                                                    | Lord Abbett Ultra Short Bond Fund<br>3 Sales                 | --                | 1,453,579        | N/A             | N/A                                        | 1,452,145           | 1,453,579                                              | 1,434              |
| Morgan Stanley                                                                                                                    | Angel Oak Multi-Strategy Income Fund<br>1 Purchase           | 100,000           | --               | N/A             | N/A                                        | 100,000             | 100,000                                                | --                 |
| Morgan Stanley                                                                                                                    | Angel Oak Multi-Strategy Income Fund<br>3 Sales              | --                | 460,349          | N/A             | N/A                                        | 492,836             | 460,349                                                | (32,487)           |
| Morgan Stanley                                                                                                                    | Western Asset Core Plus Bond Fund Class I<br>6 Sales         | --                | 431,294          | N/A             | N/A                                        | 396,794             | 431,294                                                | 34,500             |
| Morgan Stanley                                                                                                                    | Lord Abbett Bond-Debenture Fund Class F<br>4 Sales           | --                | 444,794          | N/A             | N/A                                        | 423,618             | 444,794                                                | 21,176             |
| Morgan Stanley                                                                                                                    | Eaton Vance Short Duration Government Income Fund<br>3 Sales | --                | 778,511          | N/A             | N/A                                        | 765,794             | 778,511                                                | 12,717             |

*See independent auditors' report.*

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**EIN #31-0719901**

**PN #004**

**SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
(LIQUIDATION BASIS)**

**DECEMBER 31, 2020**

| (a)              | (b)                                                     | (c)                                                                                                 | (d)              | (e)              |
|------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------|------------------|
|                  |                                                         | Description of Investment<br>Including Par or Maturity<br>Value, Rate of interest,<br>Maturity Date | Cost             | Current<br>Value |
|                  | Identity of Issue, Borrower,<br>Lessor or Similar Party |                                                                                                     |                  |                  |
| * Morgan Stanley |                                                         | Cash and cash equivalents                                                                           | <u>42,406</u>    | <u>42,406</u>    |
|                  |                                                         |                                                                                                     | <u>\$ 42,406</u> | <u>\$ 42,406</u> |

\*Represents party-in-interest

*See independent auditors' report.*

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

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## **INDEPENDENT AUDITORS' REPORT**

To the Trustees  
**GBQ Holdings, LLC Cash Balance Plan**

### ***Report on the Financial Statements***

We have audited the accompanying financial statements (liquidation basis) of the GBQ Holdings, LLC Cash Balance Plan (the Plan), which comprise the statements of net assets available for benefits (liquidation basis) as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits (liquidation basis) for the years then ended and the related notes to the financial statements (liquidation basis).

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits (liquidation basis) of GBQ Holdings, LLC Cash Balance Plan as of December 31, 2020 and 2019, and the changes in its net assets available for benefits (liquidation basis) for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Emphasis of Matter***

As discussed in Note 1 and Note 8 to the financial statements, the Plan sponsor of the GBQ Holdings, LLC Cash Balance Plan terminated the Plan effective December 31, 2019. As a result, the Plan has adopted the liquidation basis of accounting for these financial statements. Our opinion is not modified with respect to this matter.

## ***Other Matter – Supplemental Schedules***

Our audit was conducted for the purpose of forming an opinion on the financial statements (liquidation basis) as a whole. The supplemental schedules of assets (held at end of year) at December 31, 2020 and reportable transactions for the year ended December 31, 2020 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Marcum LLP*

Cleveland, OH  
October 13, 2021

**GBQ HOLDINGS, LLC**  
**CASH BALANCE PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**(LIQUIDATION BASIS)**

**DECEMBER 31, 2020 AND 2019**

---

|                                          | <u>2020</u>             | <u>2019</u>                |
|------------------------------------------|-------------------------|----------------------------|
| Cash and cash equivalents                | \$ 42,406               | \$ 81,124                  |
| Investments, at fair value               | --                      | 5,190,696                  |
| Employer contribution receivable         | <u>--</u>               | <u>1,450,000</u>           |
| <b>Net Assets Available For Benefits</b> | <u><u>\$ 42,406</u></u> | <u><u>\$ 6,721,820</u></u> |

*The accompanying notes are an integral part of these financial statements.*

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

|                                                      | <u>2020</u>             | <u>2019</u>                |
|------------------------------------------------------|-------------------------|----------------------------|
| <b>Additions to Net Assets</b>                       |                         |                            |
| <b>Investment Income</b>                             |                         |                            |
| Interest and dividends                               | \$ 97,529               | \$ 167,312                 |
| Net appreciation in fair value of investments        | <u>--</u>               | <u>314,837</u>             |
| <b>Total Investment Income</b>                       | 97,529                  | 482,149                    |
| <b>Employer Contributions</b>                        | <u>2,476</u>            | <u>1,633,000</u>           |
| <b>Total Additions</b>                               | <u>100,005</u>          | <u>2,115,149</u>           |
| <b>Deductions from Net Assets</b>                    |                         |                            |
| Net depreciation in fair value of investments        | 242,203                 | --                         |
| Benefits paid to participants                        | 6,498,803               | 1,087,553                  |
| Administrative expenses                              | <u>38,413</u>           | <u>25,684</u>              |
| <b>Total Deductions</b>                              | <u>6,779,419</u>        | <u>1,113,237</u>           |
| <b>Net (Decrease) Increase</b>                       | (6,679,414)             | 1,001,912                  |
| <b>Net Assets Available for Benefits - Beginning</b> | <u>6,721,820</u>        | <u>5,719,908</u>           |
| <b>Net Assets Available for Benefits - Ending</b>    | <u><u>\$ 42,406</u></u> | <u><u>\$ 6,721,820</u></u> |

*The accompanying notes are an integral part of these financial statements.*

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 1 - PLAN DESCRIPTION**

The following description of the GBQ Holdings, LLC Cash Balance 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 is a cash balance defined benefit pension plan covering employees of GBQ Holdings, LLC (the Company). Certain groups of employees are excluded per the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Company is responsible for oversight of the Plan, determining appropriateness of the Plan's investment offerings and monitoring investment performance.

On September 20, 2019, the Board of Directors voted to terminate the Plan. On December 31, 2019 benefit accruals for all participants were frozen and the Plan was terminated, therefore no employee can become a participant in the Plan nor accrue any additional benefits in the Plan after that date.

In October 2020, the Company distributed funds to all participants. Each participant was able to fill out a form and select a form of payment and a type of distribution. For all participant balances below \$5,000 for which no form was received back, an automatic distribution of the account was made. Distributions were made either by rollover to another 401(k) account, IRA account, or lump sum distribution via check. Distributions made via rollover totaled \$6,208,001, and via lump sum \$290,802.

***PARTICIPANT'S ACCOUNTS***

Prior to December 31, 2019, under the Plan provisions, amounts were credited by the Company to the participants' hypothetical cash balance accounts. Each participant's hypothetical cash balance account was credited with the participant's unit cash balance benefit for that Plan year. Interest was credited to the participant's hypothetical cash balance account on each valuation date after the initial valuation date. Interest was credited based on the value of the participant's hypothetical cash balance account as of the preceding valuation date. Interest was credited at the applicable interest rate, as defined by the Plan agreement, and was credited to the participant's normal retirement age.

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 1 - PLAN DESCRIPTION (CONTINUED)**

***PARTICIPANT'S ACCOUNTS (CONTINUED)***

Prior to December 31, 2019 credits made to the participant's hypothetical cash balance account could not be withdrawn during employment. Hypothetical cash balance accounts were intended to be bookkeeping accounts only, and neither the maintenance nor the making of credits were to be construed as an allocation of assets of the Plan to, or a segregation of such assets in, any such hypothetical cash balance account, or otherwise creating a right to any individual to receive specific assets of the Plan. Benefits provided under the Plan were to be paid in the amounts, in the forms, and at the times provided under the terms of the Plan.

***RETIREMENT, TERMINATION, DISABILITY AND DEATH BENEFITS***

Prior to December 31, 2019 the normal retirement benefit of a participant who retired on their normal retirement date could receive a monthly pension commencing on their normal retirement date for the life of the participant in the amount equal to the actuarial equivalent of the vested cash balance benefit which would be based on a 5% interest rate assumption.

Prior to December 31, 2019 the normal retirement benefit of each participant could not be less than the largest periodic benefit that would have been payable to the participant upon separation from service or prior to normal retirement age. A participant could elect to have payment made in the form of a single-sum payment or an annuity payment.

Prior to December 31, 2019 a participant could elect to receive benefits after the normal retirement date while still employed. The time and manner of payment of benefits would be determined in accordance with the provisions of Article VII, benefit payments during life, of the Plan agreement. Regardless of whether the participant began to receive benefits while still employed, active participation in the Plan would continue and contributions would continue to be made for the participant's benefit.

Prior to December 31, 2019 if a participant's employment terminated and the participant did not qualify under any alternative section in the Plan agreement, then benefits would be payable in accordance with the provision of Article VII in the Plan agreement.

Prior to December 31, 2019 if employment of a participant terminated due to permanent disability, the participant would become 100% vested and be entitled to payment of their vested cash balance benefit. A distribution on account of a participant's permanent disability would be made in accordance with Article VII in the Plan agreement.

Prior to December 31, 2019 if a participant died while still an employee, the participant would be 100% vested. If a participant died after employment terminated, no additional vesting would occur.

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 1 - PLAN DESCRIPTION (CONTINUED)**

***VESTING***

Prior to December 31, 2019 upon termination of service for any reason other than death, disability, or retirement, a participant could be entitled to a portion of their accrued benefit in accordance with the schedule below.

| <u>Years of<br/>Credit</u> | <u>Vested Portion of Accrued<br/>Cash Balance Benefit</u> |
|----------------------------|-----------------------------------------------------------|
| 0 - 2                      | 0%                                                        |
| 3 or more                  | 100%                                                      |

Years of credit were measured as Plan years starting with the Plan year of hire. Only years during which participants were credited with at least 1,000 hours of service were counted.

All employees of the Plan whom had not previously forfeited their benefit became fully vested on December 31, 2019, the effective date of the Plan's termination.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***BASIS OF ACCOUNTING***

A plan of liquidation was approved on December 31, 2019. As a result, the Plan has adopted the liquidation basis of accounting used to present the financial statements for the years ended December 31, 2020 and 2019.

***USE OF ESTIMATES***

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein; and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS***

Accumulated Plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to service rendered by the employees up to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) present employees, (b) retired, disabled, or terminated employees with vested rights, and (c) beneficiaries of present, retired, or terminated employees. Benefits payable under all circumstances (retirement, disability, termination of employment and death) are included, to the extent they are deemed attributable to the employee service rendered to the valuation date.

***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. The Plan Administrator determines the Plan's valuation policies utilizing information provided by its investment advisors. See note on the next page for a discussion of fair value measurements.

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

***PAYMENT OF BENEFITS***

Benefits are recorded when paid.

***ADMINISTRATIVE EXPENSES***

Administrative expenses are paid by the Plan or the Company, at the discretion of the Company. Expenses paid by the Company are excluded from these financial statements.

**GBQ HOLDINGS, LLC**  
**CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS**  
**(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 3 - FUNDING POLICY**

Contributions are made by the Company based on guidelines set by the Plan's independent actuary. Prior to December 31, 2019, each year, the Company could contribute to the Plan the amount actuarially determined to be necessary to fund all of the retirement and other benefits provided by this Plan and to satisfy the minimum funding standard, utilizing a reasonable and consistent method of funding. The assets of the Plan were to be valued at least annually and the actuarial determination of the funding requirements were to be performed on the valuation date. During 2020 and 2019, the Company elected to make contributions of \$2,476 and \$1,633,000, respectively, which exceeded the minimum funding requirements.

**NOTE 4 - INVESTMENTS**

The following table presents the fair value of investments at December 31, 2020 and 2019.

|                                    | <u>2020</u>  | <u>2019</u>        |
|------------------------------------|--------------|--------------------|
| Corporate bonds                    | \$ --        | \$ 258,137         |
| Exchange-traded & closed-end funds | --           | 370,756            |
| Mutual funds                       | <u>--</u>    | <u>4,561,803</u>   |
|                                    | <u>\$ --</u> | <u>\$5,190,696</u> |

The Plan's investments (including gains and losses on investments purchased and sold, as well as held during the year) (depreciated) appreciated in value by \$(242,203) and \$314,837 during the years ended December 31, 2020 and 2019, respectively. Interest and dividends for the years ended December 31, 2020 and 2019 were \$97,529 and \$167,312, respectively.

**GBQ HOLDINGS, LLC**  
**CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS**  
**(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 5 - FAIR VALUE MEASUREMENTS**

GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. It applies to fair value measurements already required or permitted by existing standards. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GAAP 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 quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets. Level 2 inputs include those other than quoted prices that are observable for the asset or liability. Level 2 inputs are derived principally from, or are corroborated by, observable market data by correlation or other means. If the asset or liability has a specified term, the Level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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

The 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.

Corporate bonds: Investments in corporate bonds are stated at the respective fund's net asset value (NAV), which is determined based on quoted market prices on the last business day of the Plan year.

**GBQ HOLDINGS, LLC**  
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**NOTES TO FINANCIAL STATEMENTS**  
**(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)**

Exchange-traded & closed-end funds: Investments in exchange-traded & close-end funds are stated at the respective fund's net asset value (NAV), which is determined based on quoted market prices on the last business day of the Plan year.

Mutual funds: Investments in mutual funds are stated at the respective fund's net asset value (NAV), which is determined based on quoted market prices on the last business day of the Plan year.

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

|                                    | <u>Level 1</u>            | <u>Total</u>              |
|------------------------------------|---------------------------|---------------------------|
| Corporate bonds                    | \$ 258,137                | \$ 258,137                |
| Exchange-traded & closed-end funds | 370,756                   | 370,756                   |
| Mutual funds                       | <u>4,561,803</u>          | <u>4,561,803</u>          |
| <b>Total Assets at Fair Value</b>  | <u><b>\$5,190,696</b></u> | <u><b>\$5,190,696</b></u> |

**GBQ HOLDINGS, LLC**  
**CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS**  
**(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

The January 1, 2019 significant assumptions underlying the actuarial computation are as follows:

|                         |                                         |
|-------------------------|-----------------------------------------|
| Effective interest rate | 5.37% - 2019                            |
| Mortality basis         | Healthy: RP-2000 Static Mortality Table |
| Assumed Retirement      | Normal Retirement Age of 65             |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Effective December 31, 2019 the Company elected to terminate the Plan.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary, who uses the Unit Credit funding method to adjust the accumulated plan benefits to reflect time value of money (through discounts for interest) and the probability of payment (by means of decrements of such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits information as of January 1, 2019 is as follows:

**Vested Benefits**

|                         |                  |
|-------------------------|------------------|
| Active participants     | \$4,983,651      |
| Terminated participants | <u>1,050,875</u> |

**Total Actuarial Present Value of Accumulated  
Plan Benefits**

\$6,034,526

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

The following is the change in the actuarial present value of accumulated plan benefits:

|                                                              |                    |
|--------------------------------------------------------------|--------------------|
| <b>Actuarial Present Value of Accumulated Plan</b>           |                    |
| <b>Benefits</b> – Beginning of Year                          | \$4,665,733        |
| <b>Increase During the Year Attributable to</b>              |                    |
| Additional benefits accumulated (including gains and losses) | 1,284,762          |
| Increase for interest due to the decrease in discount period | 229,646            |
| Change in actuarial assumptions                              | -                  |
| Benefits paid                                                | <u>(145,615)</u>   |
| <b>Actuarial Present Value of Accumulated Plan</b>           |                    |
| <b>Benefits</b> – End of Year                                | <u>\$6,034,526</u> |

During the 2019 Plan year, the actuarial present value of accumulated plan benefits increased by \$1,368,793.

**NOTE 7 - INCOME TAX STATUS**

The Plan was required to file for a tax determination letter from the Internal Revenue Service (IRS) any time after February 1, 2016 since the origination of the Plan was on January 1, 2014. The Company filed for the tax determination letter in May 2017 and received a favorable opinion letter from the IRS on March 30, 2018, which stated that the Plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC). Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires 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 by the IRS. As of December 31, 2020 the Plan had taken no uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 8 - PLAN TERMINATION**

The Plan Sponsor froze the accrued benefits and terminated the Plan as of December 31, 2019. Therefore, effective December 31, 2019, the accrued benefits of each participant became fully vested to the extent then funded. The net assets of the Plan were allocated, as prescribed by the terms and provisions of the Plan in accordance with ERISA and its related regulations, generally, to provide the following benefits in the order indicated, subject to any required approval of the IRS and the Pension Benefit Guaranty Corporation (PBGC):

- Annuity benefits former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they have retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding plan termination.
- Other vested benefits insured by the PBGC (a U.S. governmental agency), up to the applicable limitations (discussed subsequently).
- All other vested benefits not insured by the PBGC.
- All nonvested benefits.

Certain benefits under the plan are insured by the PBGC. The PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants will receive their benefits depends on the sufficiency of the plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

Participants will not accrue any additional benefits under the Plan after the termination date specified in the resolution terminating the Plan.

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**NOTES TO FINANCIAL STATEMENTS  
(LIQUIDATION BASIS)**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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**NOTE 9 - RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, 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' hypothetical account balances and the amounts reported in the accompanying Statements of Net Assets Available for Benefits.

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a pandemic. The Company is monitoring this, but is unable to predict the impact that COVID-19 will have on the Plan, participants and Company.

**NOTE 10 - SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through October 13, 2021, the date the financial statements were available to be issued. Except as described in the following paragraphs, there were no other events that required recognition or additional disclosure in these financial statements.

In July 2021, the Plan transferred \$42,406, the remaining net assets in the Plan at December 31, 2020, to the Groner, Boyle & Quillin Deferred Compensation Plan.

**GBQ HOLDINGS, LLC  
CASH BALANCE PLAN**

**EIN #31-0719901**

**PN #004**

**SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
(LIQUIDATION BASIS)**

**DECEMBER 31, 2020**

| (a)              | (b)                                                     | (c)                                                                                                 | (d)              | (e)              |
|------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------|------------------|
|                  |                                                         | Description of Investment<br>Including Par or Maturity<br>Value, Rate of interest,<br>Maturity Date | Cost             | Current<br>Value |
|                  | Identity of Issue, Borrower,<br>Lessor or Similar Party |                                                                                                     |                  |                  |
| * Morgan Stanley |                                                         | Cash and cash equivalents                                                                           | <u>42,406</u>    | <u>42,406</u>    |
|                  |                                                         |                                                                                                     | <u>\$ 42,406</u> | <u>\$ 42,406</u> |

\*Represents party-in-interest

*See independent auditors' report.*

**GBQ HOLDINGS, LLC**  
**CASH BALANCE PLAN**  
**EIN #31-0719901      PN #004**

**SCHEDULE H, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS (LIQUIDATION BASIS)**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

| (a)                                                                                                                      | (b)                                                         | (c)               | (d)              | (e)             | (f)                                        | (g)                 | (h)                                                    | (i)                |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------|------------------|-----------------|--------------------------------------------|---------------------|--------------------------------------------------------|--------------------|
| Identity<br>of<br>Party<br>Involved                                                                                      | Description<br>of<br>Assets                                 | Purchase<br>Price | Selling<br>Price | Lease<br>Rental | Expense<br>Incurred<br>With<br>Transaction | Cost<br>of<br>Asset | Current<br>Value of<br>Asset on<br>Transaction<br>Date | Net<br>Gain (Loss) |
| <i>Category (i) - Single transactions involving an amount in excess of 5% of the beginning value of the Plan assets:</i> |                                                             |                   |                  |                 |                                            |                     |                                                        |                    |
| Morgan Stanley                                                                                                           | Lord Abbett Ultra Short Bond Fund<br>1 Sale                 | \$ --             | \$ 1,329,939     | N/A             | N/A                                        | \$ 1,328,614        | \$ 1,329,939                                           | \$ 1,325           |
| Morgan Stanley                                                                                                           | Angel Oak Multi-Strategy Income Fund<br>1 Sale              | --                | 406,713          | N/A             | N/A                                        | 433,616             | 406,713                                                | (26,903)           |
| Morgan Stanley                                                                                                           | Lord Abbett Bond-Debenture Fund Class F<br>1 Sale           | --                | 315,547          | N/A             | N/A                                        | 298,634             | 315,547                                                | 16,913             |
| Morgan Stanley                                                                                                           | Eaton Vance Short Duration Government Income Fund<br>1 Sale | --                | 559,654          | N/A             | N/A                                        | 558,938             | 559,654                                                | 716                |

*See independent auditors' report.*

**GBQ HOLDINGS, LLC**  
**CASH BALANCE PLAN**  
**EIN #31-0719901      PN #004**

**SCHEDULE H, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS (LIQUIDATION BASIS) (CONTINUED)**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

| (a)                                                                                                                               | (b)                                                          | (c)               | (d)              | (e)             | (f)                                        | (g)                 | (h)                                                    | (i)                |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------|------------------|-----------------|--------------------------------------------|---------------------|--------------------------------------------------------|--------------------|
| Identity<br>of<br>Party<br>Involved                                                                                               | Description<br>of<br>Assets                                  | Purchase<br>Price | Selling<br>Price | Lease<br>Rental | Expense<br>Incurred<br>With<br>Transaction | Cost<br>of<br>Asset | Current<br>Value of<br>Asset on<br>Transaction<br>Date | Net<br>Gain (Loss) |
| <i>Category (iii) Series of transactions involving an aggregate amount in excess of 5% of beginning value of the Plan assets:</i> |                                                              |                   |                  |                 |                                            |                     |                                                        |                    |
| Morgan Stanley                                                                                                                    | MainStay MacKay Unconstrained Bond Fund<br>5 Sales           | --                | 420,793          | N/A             | N/A                                        | 423,337             | 420,793                                                | (2,544)            |
| Morgan Stanley                                                                                                                    | Lord Abbett Ultra Short Bond Fund<br>3 Sales                 | --                | 1,453,579        | N/A             | N/A                                        | 1,452,145           | 1,453,579                                              | 1,434              |
| Morgan Stanley                                                                                                                    | Angel Oak Multi-Strategy Income Fund<br>1 Purchase           | 100,000           | --               | N/A             | N/A                                        | 100,000             | 100,000                                                | --                 |
| Morgan Stanley                                                                                                                    | Angel Oak Multi-Strategy Income Fund<br>3 Sales              | --                | 460,349          | N/A             | N/A                                        | 492,836             | 460,349                                                | (32,487)           |
| Morgan Stanley                                                                                                                    | Western Asset Core Plus Bond Fund Class I<br>6 Sales         | --                | 431,294          | N/A             | N/A                                        | 396,794             | 431,294                                                | 34,500             |
| Morgan Stanley                                                                                                                    | Lord Abbett Bond-Debenture Fund Class F<br>4 Sales           | --                | 444,794          | N/A             | N/A                                        | 423,618             | 444,794                                                | 21,176             |
| Morgan Stanley                                                                                                                    | Eaton Vance Short Duration Government Income Fund<br>3 Sales | --                | 778,511          | N/A             | N/A                                        | 765,794             | 778,511                                                | 12,717             |

*See independent auditors' report.*