

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>GREAT LAKES COLD STORAGE PROFIT SHARING PLAN & TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1997</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/1997</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/01/1997</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GORBETT ENTERPRISES OF SOLON, INC.</u> <u>6531 COCHRAN ROAD</u> <u>SOLON, OH 44139</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-1888211</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>440-248-3950</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>493100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-1888211</u>	2c Plan Sponsor's telephone number <u>440-248-3950</u>	2d Business code (see instructions) <u>493100</u>	
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2d Business code (see instructions) <u>493100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	ADAM WARREN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	135
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	127
a(2) Total number of active participants at the end of the plan year		6a(2)	147
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	13
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	160
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	160
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	50
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>GREAT LAKES COLD STORAGE PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GORBETT ENTERPRISES OF SOLON, INC.</u>	D Employer Identification Number (EIN) <u>34-1888211</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	3751544659
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	16563882057316
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1693903 2101975
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	1693903 2101975

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	51172
	(B) Participants	2a(1)(B)	104436
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	155608
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	2616
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	2616
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	62697
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	62697
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		231342
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		452263

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

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	24053	
(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)		24053
f Corrective distributions (see instructions)	2f		18818
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)	1320	
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1320
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		44191

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		408072
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: **LYTKOWSKI & CO. INC.**

(2) EIN: **34-1258550**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		100000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



**GREAT LAKES COLD STORAGE
PROFIT SHARING PLAN & TRUST**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2020 AND 2019

**GREAT LAKES COLD STORAGE
PROFIT SHARING PLAN & TRUST**

Financial Statements and Supplemental Schedules

DECEMBER 31, 2020 AND 2019

Financial Statements

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Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6

Supplemental Schedules

Form 5500 - Schedule H, Item 4i -- Schedule of Assets (Held at End of Year)	12
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Lytkowski & Co., Inc.

Certified Public Accountants and Business Advisors

Plan Administrator
Great Lakes Cold Storage Profit Sharing Plan & Trust
Solon, OH

Report of Independent Auditors

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Great Lakes Cold Storage Profit Sharing Plan & Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Capital Bank and Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2020, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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



LYTKOWSKI & CO., INC.
Certified Public Accountants
Cleveland, OH

September 24, 2021

**GREAT LAKES COLD STORAGE
PROFIT SHARING PLAN & TRUST**

ANNUAL REPORT – INDEX

DECEMBER 31, 2020 AND 2019

The following financial statements and supplemental schedules of Great Lakes Cold Storage Profit Sharing Plan & Trust is included herewith:

Statements of Net Assets Available for Benefits -- December 31, 2020 and 2019

Statements of Changes in Net Assets Available for
Benefits -- for the Years ended December 31, 2020 and 2019

Notes to Financial Statements

The following supplemental schedule of Great Lakes Cold Storage Profit Sharing Plan & Trust included in the Annual Report of the Plan on Form 5500 filed with the U.S. Department of Labor's Pension and Welfare Benefit Administration for the years ended December 31, 2020 and 2019 and is included herewith:

Schedule H, Item 4i -- Schedule of Assets (Held at End of Year)

All other supplemental schedules and notes for which provision is made in the applicable rules and regulations of the Department of Labor Regulations are not required under the related instructions or are inapplicable and, therefore, have been omitted.

**GREAT LAKES COLD STORAGE
PROFIT SHARING PLAN & TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Investments, at fair value:		
Interest in registered investment companies	\$ 1,983,375	\$ 1,580,408
Investment in money market fund	<u>73,941</u>	<u>75,980</u>
	2,057,316	1,656,388
Receivables:		
Notes receivable participant loans	<u>44,659</u>	<u>37,515</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 2,101,975</u></u>	<u><u>\$ 1,693,903</u></u>

See notes to financial statements.

**GREAT LAKES COLD STORAGE
PROFIT SHARING PLAN & TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	Participant – Directed Investment Program	
	2020	2019
ADDITIONS:		
Net appreciation (depreciation) in fair value or current value of investments	\$ 231,342	\$ 194,482
Interest and dividends	65,313	69,826
Contributions:		
Employer (cash)	51,172	38,157
Participants (cash)	104,436	83,559
TOTAL ADDITIONS	452,263	386,024
DEDUCTIONS:		
Benefits paid to participants	24,053	43,321
Corrective distributions	18,818	
Administrative expenses	1,320	1,775
TOTAL DEDUCTIONS	44,191	45,096
NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	408,072	340,928
Beginning of year	1,693,903	1,352,975
END OF YEAR	\$ 2,101,975	\$ 1,693,903

See notes to financial statements.

**GREAT LAKES COLD STORAGE
PROFIT SHARING PLAN & TRUST**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

NOTE 1 -- DESCRIPTION OF PLAN

The following description of the Great Lakes Cold Storage Profit Sharing Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering employees of Gorbett Enterprises of Solon, Inc. (the "Company") who are age 21 or older and completed one year of service. The Company owns and operates cold storage facilities. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions: Participants can elect to have pre-tax payroll compensation deductions contributed to the Plan, subject to IRS limits. The Company can make discretionary contributions to the Plan. The Company may make additional voluntary profit-sharing contributions. The Company elected to make contributions for 2020 and 2019 calculated as follows; the Company matched 100% on the first 3% of the participants elective deferral and an additional 50% on the next 2% of contributions for a maximum of 4% match contributed by the Company in funds maintained by the Plan's custodian.

Participant accounts: Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions, (b) Plan earnings and (c) charged with an allocation of administrative expenses. Allocations are based on the provisions of the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investments are participant directed.

Investment options: Each participant, inactive participant and beneficiary entitled to receive a benefit under the Plan shall be required to designate the portions of such of his/hers account(s) of the type designated by the Plan Administrator to be invested among the choices made available by the Plan Administrator, in cooperation with the Trustee and/or the investing manager(s).

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their account plus actual earnings thereon is based on years of service as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2 years	0%
2 but less than 3 years	20%
3 but less than 4 years	40%
4 but less than 5 years	60%
5 but less than 6 years	80%
6 years or more	100%

Payment of benefits: Upon death, disability, retirement or termination of services, a participant or beneficiary may receive a lump-sum amount equal to the vested value of the participant's account, or receive installment payments or a series of substantially equal installments. Upon the death or permanent disability of a participant before his retirement date or other termination of his employment, all amounts credited to such participant's account shall become fully vested.

Participant loans: Participants may borrow from their fund accounts up to the lesser of \$10,000 or 50% of their vested account balance. Loan distribution amounts will be prorated across all available money types as follows: 1. non-fixed fund(s); 2. guaranteed interest fund(s) excluding guaranteed certificate fund(s); 3. guaranteed certificate fund(s), liquidating the certificate(s) closest to maturity first. General Purpose Loans terms range from one to five years, whereas Principal Residence Loans terms may not exceed thirty years. The loans are secured by the balance in the participant's account and bear interest at 1% over the Prime Rate published in the Wall Street Journal on the first day of the month the loan is originated. Principal and interest is paid ratably through monthly payroll deductions.

Forfeited accounts: Forfeitures of Company contributions are used first to reduce expenses related to Plan administration and then to reduce employer contributions. For the years ended December 31, 2020 and 2019, amounts forfeited totaled \$7,609 and \$6,729, respectively.

Plan expenses: The Plan pays all custodian fees related to maintenance of participants' accounts, as well as other additional administrative expenses.

Subsequent events: Management has performed an evaluation of subsequent events through September 24, 2021, which represents the date the financial statements were available to be issued.

NOTE 2 -- SUMMARY OF ACCOUNTING POLICIES

Basis of accounting: The Plan prepares its financial statements on the accrual basis of accounting. As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. As required by the FSP, the Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value.

Investment valuation and income recognition: Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 10 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2020 and 2019, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Excess contributions: Amounts payable to participants totaling approximately \$18,000 for contributions in excess of amounts allowed by the IRS are recorded as corrective distributions. There were no material excess contributions payable for the years ended December 31, 2020.

Administrative expenses: Cost of administering the Plan are paid by the Plan or the Company, as determined by the Company, subject to limitation under ERISA.

Payment of benefits: Benefits are recorded when paid.

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

NOTE 3 -- ADMINISTRATION OF PLAN ASSETS AND INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator holds the Plan's investment assets and executes transactions. Financial information relating to those assets is included in the accompanying financial statements based on information certified by the trustee. That information, at December 31, 2020 and 2019, which has not been audited by independent accounts, is summarized below.

	2020	2019
Investments at fair value as determined by quoted market price:		
Interest in registered investment companies:		
Washington Mutual Investors	\$ 38,762	\$ 34,833
AmCap Fund	123,800	85,302
The Investment Company of America	37,412	30,324
Growth Fund of America	206,280	145,946
New Perspective Fund	31,599	14,959
Bond Fund of America	51,097	42,713
Fundamental Investors	60,823	50,930
American Balanced Fund	166,879	154,969
Capital Income Builder	22,734	17,596
Europacific Growth Fund	27,931	18,778
SmallCap World Fund	32,287	22,277

-table continued-

American Funds 2010	62	58
American Funds 2020	150,166	124,132
American Funds 2025	64,775	46,501
American Funds 2030	265,535	199,233
American Funds 2035	43,173	67,593
American Funds 2040	89,730	41,447
American Funds 2045	29,021	19,839
American Funds 2055	12,085	7,105
AF Conservative Growth and Income	5,212	4,211
AF Growth and Income Portfolio	196,051	175,182
AF Moderate Growth and Income Portfolio	239,487	206,967
Growth Portfolio	14,922	10,816
Global Growth Portfolio	73,552	58,697
Total	1,983,375	1,580,408
Principal general account:		
AF US Government Money Market	73,941	75,980
Participant loans	44,659	37,515
Total Investments	2,101,975	1,693,903
Additions to net assets available for benefits:		
Interest and dividends	65,313	69,826
Net appreciation in fair value or current value of investments	231,342	194,482
	\$ 296,655	\$ 264,308

NOTE 4 -- TAX STATUS

The Plan utilized a standardized prototype plan of Trinity Pension Consultants, Inc. A determination letter, dated March 31, 2014, has been received from the Internal Revenue Service indicating that the standardized prototype plan as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2017.

NOTE 5 -- INFORMATION CERTIFIED BY THE CUSTODIAN (UNAUDITED)

The 2020 and 2019 financial information included in the Plan's financial statements, except for contributions and distributions for withdrawals and terminations, has been derived from information certified as complete and accurate by the custodian, Capital Bank and Trust Company, in accordance with Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

NOTE 6 -- PLAN TERMINATION

Although it has not been expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. See note 12.

NOTE 7 -- TRANSACTIONS WITH PARTIES-IN-INTEREST

For the years ended December 31, 2020 and 2019, certain Plan investments are units of pooled separate accounts and guaranteed interest accounts managed by Capital Bank and Trust Company. Capital Bank and Trust Company is the custodian as defined by the Plan and, therefore, transactions therewith qualify as party-in-interest transactions.

NOTE 8 -- RISKS AND UNCERTAINTIES

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

NOTE 9 -- FAIR VALUE MEASUREMENT

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The valuation hierarchy is based upon the transparency of inputs to the valuation of the Plan's investments. The three levels are defined as follows:

Level 1 — Valuations based on quoted prices for identical securities in active markets.

Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 — Valuations based on inputs that are unobservable and significant to the fair value.

The following table summarizes the Plan's fair value measurement:

		Fair Value Measuring Using:	
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
December 31, 2020:			
Interest in registered investment companies	\$ 1,983,375	\$ 1,983,375	
Investment in money market fund	<u>73,941</u>		<u>\$ 73,941</u>
	<u>\$ 2,057,316</u>	<u>\$ 1,983,375</u>	<u>\$ 73,941</u>
December 31, 2019:			
Interest in registered investment companies	\$ 1,580,408	\$ 1,580,408	
Investment in money market fund	<u>75,980</u>		<u>\$ 75,980</u>
	<u>\$ 1,656,388</u>	<u>\$ 1,580,408</u>	<u>\$ 75,980</u>

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2020 and 2019, are reported in net appreciation (depreciation) in fair value of investments. Unrealized gains/(losses) from the guaranteed annuity contract are not reported in the statement of changes in net assets available for benefits as the contract is recorded at contract value for presentation in the net assets available for benefits.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2020 and 2019, there were no significant transfers into or out of Level 3.

NOTE 10 -- SUBSEQUENT EVENT

On December 31, 2020, the Company sold substantially all of its operating assets. As such, the Company may decide to terminate the plan. The Company no longer employs any employees effective May 2021 and has no further contributions. The actual termination date has not yet been determined.

SUPPLEMENTAL SCHEDULES

GREAT LAKES COLD STORAGE PROFIT SHARING PLAN & TRUST

FORM 5500 – SCHEDULE H, ITEM 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2020

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost **	(e) Current Value
*	AF US Government Money Market	Money market account		\$ 73,941
*	Washington Mutual Investors	Interest in registered investment companies		38,762
*	AmCap Fund	Interest in registered investment companies		123,800
*	The Investment Company of America	Interest in registered investment companies		37,412
*	Growth Fund of America	Interest in registered investment companies		206,280
*	New Perspective Fund	Interest in registered investment companies		31,599
*	Bond Fund of America	Interest in registered investment companies		51,097
*	Fundamental Investors	Interest in registered investment companies		60,823
*	American Balanced Fund	Interest in registered investment companies		166,879
*	Capital Income Builder	Interest in registered investment companies		22,734
*	Europacific Growth Fund	Interest in registered investment companies		27,931
*	US Government Securities	Interest in registered investment companies		—
*	Smallcap World Fund	Interest in registered investment companies		32,287
*	American Funds 2010	Interest in registered investment companies		62
*	American Funds 2020	Interest in registered investment companies		150,166
*	American Funds 2025	Interest in registered investment companies		64,775
*	American Funds 2030	Interest in registered investment companies		265,535
*	American Funds 2035	Interest in registered investment companies		43,173
*	American Funds 2040	Interest in registered investment companies		89,730

GREAT LAKES COLD STORAGE PROFIT SHARING PLAN & TRUST

FORM 5500 – SCHEDULE H, ITEM 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2020

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost **	(e) Current Value
*	American Funds 2045	Interest in registered investment companies		29,021
*	American Funds 2055	Interest in registered investment companies		12,085
*	Conservative Growth and Income	Interest in registered investment companies		5,212
*	AF Growth and Income Portfolio	Interest in registered investment companies		196,051
*	AF Moderate Growth and Income Portfolio	Interest in registered investment companies		239,487
*	Growth Portfolio	Interest in registered investment companies		14,922
*	Global Growth Portfolio	Interest in registered investment companies		73,552
*	Participant loans	5%		44,659
				<u>\$ 2,101,975</u>

* Indicates party-in-interest to the Plan.

** Cost is no longer required to be disclosed for participant directed investments.

GREAT LAKES COLD STORAGE PROFIT SHARING PLAN & TRUST

FORM 5500 – SCHEDULE H, ITEM 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost **	(e) Current Value
*	AF US Government Money Market	Money market account		\$ 75,980
*	Washington Mutual Investors	Interest in registered investment companies		34,833
*	AmCap Fund	Interest in registered investment companies		85,302
*	The Investment Company of America	Interest in registered investment companies		30,324
*	Growth Fund of America	Interest in registered investment companies		145,946
*	New Perspective Fund	Interest in registered investment companies		14,959
*	Bond Fund of America	Interest in registered investment companies		42,713
*	Fundamental Investors	Interest in registered investment companies		50,930
*	American Balanced Fund	Interest in registered investment companies		154,969
*	Capital Income Builder	Interest in registered investment companies		17,596
*	Europacific Growth Fund	Interest in registered investment companies		18,778
*	US Government Securities	Interest in registered investment companies		—
*	Smallcap World Fund	Interest in registered investment companies		22,277
*	American Funds 2010	Interest in registered investment companies		58
*	American Funds 2020	Interest in registered investment companies		124,132
*	American Funds 2025	Interest in registered investment companies		46,501
*	American Funds 2030	Interest in registered investment companies		199,233
*	American Funds 2035	Interest in registered investment companies		67,593
*	American Funds 2040	Interest in registered investment companies		41,447

GREAT LAKES COLD STORAGE PROFIT SHARING PLAN & TRUST

FORM 5500 – SCHEDULE H, ITEM 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2019

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost **	(e) Current Value
* * * * * * * * *	American Funds 2045 American Funds 2050 American Funds 2055 Conservative Growth and Income AF Growth and Income Portfolio AF Moderate Growth and Income Portfolio Growth Portfolio Global Growth Portfolio Participant loans	Interest in registered investment companies Interest in registered investment companies Interest in registered investment companies Interest in registered investment companies Interest in registered investment companies Interest in registered investment companies Interest in registered investment companies Interest in registered investment companies 5%		19,839 – 7,105 4,211 175,182 206,967 10,816 58,697 37,515
				<u>\$ 1,693,903</u>

* Indicates party-in-interest to the Plan.

** Cost is no longer required to be disclosed for participant directed investments.