

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
---	---	--

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>WILLOWTREE 401(K) PROFIT SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2014</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2014</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2014</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>WILLOWTREE, LLC</u> <u>107 5TH STREET, SE</u> <u>SUITE B</u> <u>CHARLOTTESVILLE, VA 22902</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>26-0422372</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>888-329-9875</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541512</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>26-0422372</u>	2c Plan Sponsor's telephone number <u>888-329-9875</u>	2d Business code (see instructions) <u>541512</u>	
2b Employer Identification Number (EIN) <u>26-0422372</u>					
2c Plan Sponsor's telephone number <u>888-329-9875</u>					
2d Business code (see instructions) <u>541512</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	ABBY COOK
	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	418
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)	362
a(2) Total number of active participants at the end of the plan year		6a(2)	511
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	104
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	615
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	615
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	610
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	48
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 2S 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan WILLOWTREE 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WILLOWTREE, LLC	D Employer Identification Number (EIN) 26-0422372	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	30288	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
GLENMEDE SMCP EQ ADV - STATE STREE 04-0025081	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
HTFD INTL OPPS R4 - HARTFORD ADMIN 41-0679409	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>WILLOWTREE 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WILLOWTREE, LLC</u>	D Employer Identification Number (EIN) <u>26-0422372</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	37541	117921
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	4821	79105
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12728215	27357352
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 12770577	27554378
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 0	0
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 0	0
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 12770577	27554378

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 1823072	
	(B) Participants	2a(1)(B) 4429751	
	(C) Others (including rollovers).....	2a(1)(C) 950185	
(2)	Noncash contributions	2a(2) 0	7203008
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 83	
	(B) U.S. Government securities	2b(1)(B) 0	
	(C) Corporate debt instruments	2b(1)(C) 0	
	(D) Loans (other than to participants)	2b(1)(D) 0	
	(E) Participant loans.....	2b(1)(E) 869	
	(F) Other	2b(1)(F) 0	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	952
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	869847
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 869847	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	0
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 0	0
	(B) Other	2b(5)(B) 0	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4071790
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		12145597

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	990497	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		990497
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other.....	2i(4)	30288	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		30288
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1020785

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11124812
l Transfers of assets:			
(1) To this plan.....	2l(1)		3658989
(2) From this plan	2l(2)		0

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: **HANTZMON WIEBEL LLP**

(2) EIN: **54-0618213**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

<div>A Name of plan WILLOWTREE 401(K) PROFIT SHARING PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 WILLOWTREE, LLC</div>	<div>D Employer Identification Number (EIN) 26-0422372</div>

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

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>

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

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

Part III	Amendments
----------	------------

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

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

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

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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 _____

**WILLOWTREE 401(k)
PROFIT SHARING PLAN
CHARLOTTESVILLE, VIRGINIA**

**FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2020**



**WILLOWTREE 401(k)
PROFIT SHARING PLAN**

CONTENTS

	PAGE
Report of independent auditors	1
Financial statements:	
Statements of net assets available for benefits - 2020 and 2019	3
Statement of changes in net assets available for benefits - 2020	4
Notes to financial statements	5
Supplementary schedule:	
Schedule of assets (held at end of year)	12



REPORT OF INDEPENDENT AUDITORS

To the Management Group
WillowTree 401(k) Profit Sharing Plan
Charlottesville, Virginia

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the 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 the **INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE** note, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee, as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustee is complete and accurate.

To the Management Group
WillowTree 401(k) Profit Sharing Plan

REPORT OF INDEPENDENT AUDITORS

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 supplementary schedule of assets (held at end of year) as of December 31, 2020 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the ***Basis for Disclaimer of Opinion*** paragraph, we do not express an opinion on this supplementary schedule.

Report on Form and Content in Compliance With Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplementary 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.

Hantzman Wiebel LLP

Charlottesville, Virginia
October 11, 2021

WILLOWTREE 401(k) PROFIT SHARING PLAN

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

	2020	2019
ASSETS:		
Investments at fair value:		
Registered investment companies	\$ 27,357,352	\$ 12,728,215
Money market	<u>117,921</u>	<u>37,541</u>
Total investments	27,475,273	12,765,756
Receivables:		
Notes receivable from participant	<u>79,105</u>	<u>4,821</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 27,554,378</u></u>	<u><u>\$ 12,770,577</u></u>

(The accompanying notes are an integral part of these financial statements)

WILLOWTREE 401(k) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED DECEMBER 31, 2020

ADDITIONS:

Investment income:

Net appreciation in fair value of investments	\$ 4,071,790
Interest and dividends	869,930

Total investment income	4,941,720
-------------------------------	-----------

Interest income on notes receivable from participants	869
---	-----

Contributions:

Employer	1,823,072
Participants	4,429,751
Rollovers	950,185

Total contributions	7,203,008
---------------------------	-----------

Total additions	12,145,597
-----------------------	------------

DEDUCTIONS:

Benefits paid to participants	990,497
Administrative expenses	30,288

Total deductions	1,020,785
------------------------	-----------

NET INCREASE	11,124,812
--------------------	------------

Transfers into the plan	3,658,989
-------------------------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	12,770,577
-------------------------	------------

End of year	\$ 27,554,378
-------------------	---------------

(The accompanying notes are an integral part of these financial statements)

WILLOWTREE 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DESCRIPTION OF PLAN

The following description of the WillowTree (Company) 401(k) Profit Sharing Plan (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 all eligible employees of the Company. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In November 2019, the Company acquired another plan. As a result of its acquisition, on May 1, 2020, the accounts of all the employees who continued in the employment of the Company were transferred into the WillowTree Plan.

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

On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The CARES Act allows retirement plans to provide participants who are impacted by the coronavirus (as defined in the CARES Act) with greater access to their savings. As permitted by the CARES Act, the Plan opted in to implement the following provisions:

Special coronavirus distributions up to \$100,000 beginning on or after January 1, 2020 and before December 31, 2020. Any such distribution is not subject to the 10% early distribution penalty or the mandatory 20% federal income tax withholding rate. Participants who take a qualified distribution have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result.

Contributions

Each year, participants may elect to defer up to 100% of their eligible compensation up to the elective deferral limit, which is set by law. Participants may also elect to designate their salary deferrals as Roth deferrals. The Plan has an automatic enrollment feature, which enrolls eligible participants at 3%. Participants may opt out of the automatic enrollment. Participants may also elect to designate their salary deferrals as Roth deferrals. Participants who have attained age 50 before the end of the Plan year are eligible to make additional "catch-up" contributions up to the limits prescribed by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

The Company may elect to make discretionary matching contributions. For the years ended December 31, 2020 and 2019, the Company contributed discretionary matching contributions equal to 50% of each eligible participant's deferred compensation up to 3%. For any Plan year, the Company may contribute additional discretionary profit sharing amounts as determined by the Company. For the years ended December 31, 2020 and 2019, the Company did not make discretionary profit sharing contributions.

WILLOWTREE 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Participants direct the investment of both employee and employer contributions into various investment options offered by the Plan. Participants may change their investment options periodically. Contributions are subject to certain Internal Revenue Service limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and the discretionary Company matching contributions, as well as an allocation of the Company's discretionary profit sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participants' earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions and rollover amounts, plus actual earnings thereon. Vesting in the Company's discretionary matching contribution and discretionary profit sharing contribution is based on years of continuous service. A participant becomes 25% vested after one year of service. The vesting percentage increases by 25% each year until the participant becomes fully vested in the Plan after four years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000, reduced by the highest outstanding loan balance during the one-year period ending on the day before the loan is made, or 50% of their vested account balance reduced by any outstanding loan balance. The loans are secured by the balance in the participant's account. The loans bear interest at a rate commensurate with local prevailing rates as determined by the Loan (Plan) Administrator. At December 31, 2020, all loans bear interest at rates that range from 4.25% to 6.25% per annum. Principal and interest is paid ratably through bi-weekly payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or other reasons, a participant can elect to receive benefits as follows:

For participants with account balances of \$1,000 or less, the balance is paid out in a lump sum distribution.

For participants with account balances of over \$1,000 to \$5,000, if the participant does not affirmatively elect to receive a distribution of the account, the account will be automatically rolled over to an individual retirement account at the trustee as soon as administratively feasible following termination of employment.

WILLOWTREE 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

For participants with account balances greater than \$5,000, the participant can elect to receive the balance of his or her account as a lump sum or direct rollover, or to retain the balance in the Plan. In addition, temporary distribution provisions were enacted pursuant to the terms in the ***Coronavirus Aid, Relief, and Economic Security (CARES) Act*** note.

Forfeited Accounts

At December 31, 2020 and 2019, forfeited nonvested accounts totaled \$14,722 and \$13,752, respectively. These accounts will be used to reduce future employer contributions or administrative costs. During 2020, employer contributions were reduced by \$121,457 from forfeited nonvested accounts.

SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See the **FAIR VALUE MEASUREMENTS** note for further discussion of fair value measurements.

Purchases and sales of investments 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 purchased 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 an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 and 2019.

Payment of Benefits

Benefits are recorded when paid.

WILLOWTREE 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. A portion of the administrative expenses were paid by the Company on behalf of the Plan and are excluded from these financial statements. The administrative expenses paid by the Company will not be reimbursed by the Plan. Fees related to the administration of notes receivable from participants and recordkeeping fees are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through October 11, 2021, the date the financial statements were available to be issued.

INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by Fidelity Management Trust Company (the trustee) and was not subjected to any auditing procedures performed:

1. Total investments, as shown in the accompanying statements of net assets available for benefits, of \$27,475,273 as of December 31, 2020 and \$12,765,756 as of December 31, 2019.
2. Notes receivable from participants, as shown in the accompanying statements of net assets available for benefits, of \$79,105 as of December 31, 2020 and \$4,821 as of December 31, 2019.
3. Net investment income and interest income on notes receivable from participants, as shown in the accompanying statement of changes in net assets available for benefits, of \$4,941,720 and \$869, respectively, for the year ended December 31, 2020.
4. All investment-related information in the accompanying supplementary schedule, schedule of assets (held at end of year), as of December 31, 2020.

FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

WILLOWTREE 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

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;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 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 upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Investments in the registered investment companies and the money market fund are stated at fair value as reported by Fidelity Management Trust Company (the Plan's Trustee), and are based on the fair value of the underlying securities. The fair value of the underlying securities is based on quotations from national exchanges.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019.

ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2020				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Money market	\$ 117,921	\$	\$	\$ 117,921
Registered investment companies	<u>27,357,352</u>	<u>....</u>	<u>....</u>	<u>27,357,352</u>
Total assets at fair value	<u>\$27,475,273</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$27,475,273</u>

WILLOWTREE 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

	ASSETS AT FAIR VALUE AS OF			
	DECEMBER 31, 2019			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Money market	\$ 37,541	\$	\$	\$ 37,541
Registered investment companies	<u>12,728,215</u>	<u>....</u>	<u>....</u>	<u>12,728,215</u>
Total assets at fair value	<u>\$12,765,756</u>	<u>\$</u>	<u>\$</u>	<u>\$12,765,756</u>

RELATED-PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Company contributions to the Plan or benefits accrued or paid by the Plan for participants are not considered party in interest transactions.

The Plan allows for transactions with certain parties who may perform services for or have fiduciary responsibilities to the Plan, including the Company. Fidelity Management Trust Company (Fidelity) is the trustee as defined by the Plan and, therefore, transactions with Fidelity qualify as party in interest transactions. Fees paid by the Plan to Fidelity for the investment management and recordkeeping services amounted to \$30,288 for the year ended December 31, 2020.

PLAN TERMINATION

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

TAX STATUS OF THE PLAN

The Plan is a Fidelity Volume Submitter plan for which a favorable opinion letter from the Internal Revenue Service, dated March 31, 2014, has been received. The Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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

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 change could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

WILLOWTREE 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

On March 11, 2020, the World Health Organization classified the COVID-19 outbreak as a global pandemic. The ongoing coronavirus pandemic has significantly impacted financial markets and the overall economy. The ultimate impact of the pandemic and the associated economic impacts on the Plan Sponsor and the Plan's investment options, which could extend beyond the duration of the pandemic, is highly uncertain and cannot be predicted at this time.

SUPPLEMENTARY SCHEDULE

Financial Schedules			2020	
Attach to Schedule H				
For calendar plan year 2020				
Name of Plan Sponsor as shown on line 2a of Form 5500			Employer identification number	
WillowTree, Inc.			26-0422372	
Name of Plan			Three-digit Plan Number	
WillowTree 401(k) Profit Sharing Plan			001	
Schedule of Assets (Held at End of Year)--See Schedule H, Item 4i.				
(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Fidelity Government Money Market	Money Market	N/A	\$ 117,921
*	Fidelity Real Estate Invs	Registered Investment Company	N/A	165,316
*	Fidelity Blue Chip Growth	Registered Investment Company	N/A	1,974,119
*	Fidelity Large Cap Stock	Registered Investment Company	N/A	117,614
*	Fidelity Freedom Income	Registered Investment Company	N/A	77,327
*	Fidelity Total Bond	Registered Investment Company	N/A	466,913
*	Fidelity Ext Market Index	Registered Investment Company	N/A	1,097,664
*	Fidelity 500 Index	Registered Investment Company	N/A	4,152,121
*	Fidelity US Bond Index	Registered Investment Company	N/A	415,858
*	Fidelity Global Ex US Index	Registered Investment Company	N/A	510,083
*	Fidelity Select Software	Registered Investment Company	N/A	760,068
*	Fidelity Small Cap Index	Registered Investment Company	N/A	321,474
*	Fidelity Total Market Index	Registered Investment Company	N/A	1,270,152
*	Fidelity Total International Index	Registered Investment Company	N/A	408,988
*	Fidelity US Sustainability Index	Registered Investment Company	N/A	245,011
*	Fidelity Womens Leadership	Registered Investment Company	N/A	61,508
*	Fidelity Freedom 2005	Registered Investment Company	N/A	11,009
*	Fidelity Freedom 2020	Registered Investment Company	N/A	60,364
*	Fidelity Freedom 2025	Registered Investment Company	N/A	41,162
*	Fidelity Freedom 2030	Registered Investment Company	N/A	611,101
*	Fidelity Freedom 2035	Registered Investment Company	N/A	666,207
*	Fidelity Freedom 2040	Registered Investment Company	N/A	1,210,081
*	Fidelity Freedom 2045	Registered Investment Company	N/A	2,326,695
*	Fidelity Freedom 2050	Registered Investment Company	N/A	3,712,027
*	Fidelity Freedom 2055	Registered Investment Company	N/A	4,306,110
*	Fidelity Freedom 2060	Registered Investment Company	N/A	1,956,018
*	Fidelity Freedom 2065	Registered Investment Company	N/A	59,771
*	OKTK Invs Divrs Divd r5	Registered Investment Company	N/A	167,616
*	OKYJ Htfd Intl Opps r4	Registered Investment Company	N/A	99,384
*	OYPE Glenmede Smcp Eq Adv	Registered Investment Company	N/A	85,591
*	Participant Loans	Interest 4.25% - 6.25%, Mature 3 to 5 years	- 0 -	79,105
		Total assets (held at end of year)		\$ 27,554,378
*	Represents party in interest Cost information is not provided as all investments are participant directed.			

**WILLOWTREE 401(k)
PROFIT SHARING PLAN
CHARLOTTESVILLE, VIRGINIA**

**FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2020**



**WILLOWTREE 401(k)
PROFIT SHARING PLAN**

CONTENTS

	PAGE
Report of independent auditors	1
Financial statements:	
Statements of net assets available for benefits - 2020 and 2019	3
Statement of changes in net assets available for benefits - 2020	4
Notes to financial statements	5
Supplementary schedule:	
Schedule of assets (held at end of year)	12



REPORT OF INDEPENDENT AUDITORS

To the Management Group
WillowTree 401(k) Profit Sharing Plan
Charlottesville, Virginia

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the 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 the **INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE** note, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee, as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustee is complete and accurate.

To the Management Group
WillowTree 401(k) Profit Sharing Plan

REPORT OF INDEPENDENT AUDITORS

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 supplementary schedule of assets (held at end of year) as of December 31, 2020 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the ***Basis for Disclaimer of Opinion*** paragraph, we do not express an opinion on this supplementary schedule.

Report on Form and Content in Compliance With Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplementary 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.

Hantzman Wiebel LLP

Charlottesville, Virginia
October 11, 2021

WILLOWTREE 401(k) PROFIT SHARING PLAN

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

	2020	2019
ASSETS:		
Investments at fair value:		
Registered investment companies	\$ 27,357,352	\$ 12,728,215
Money market	<u>117,921</u>	<u>37,541</u>
Total investments	27,475,273	12,765,756
Receivables:		
Notes receivable from participant	<u>79,105</u>	<u>4,821</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 27,554,378</u></u>	<u><u>\$ 12,770,577</u></u>

(The accompanying notes are an integral part of these financial statements)

WILLOWTREE 401(k) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED DECEMBER 31, 2020

ADDITIONS:

Investment income:

Net appreciation in fair value of investments	\$ 4,071,790
Interest and dividends	869,930

Total investment income	4,941,720
-------------------------------	-----------

Interest income on notes receivable from participants	869
---	-----

Contributions:

Employer	1,823,072
Participants	4,429,751
Rollovers	950,185

Total contributions	7,203,008
---------------------------	-----------

Total additions	12,145,597
-----------------------	------------

DEDUCTIONS:

Benefits paid to participants	990,497
Administrative expenses	30,288

Total deductions	1,020,785
------------------------	-----------

NET INCREASE	11,124,812
--------------------	------------

Transfers into the plan	3,658,989
-------------------------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	12,770,577
-------------------------	------------

End of year	\$ 27,554,378
-------------------	---------------

(The accompanying notes are an integral part of these financial statements)

WILLOWTREE 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DESCRIPTION OF PLAN

The following description of the WillowTree (Company) 401(k) Profit Sharing Plan (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 all eligible employees of the Company. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In November 2019, the Company acquired another plan. As a result of its acquisition, on May 1, 2020, the accounts of all the employees who continued in the employment of the Company were transferred into the WillowTree Plan.

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

On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The CARES Act allows retirement plans to provide participants who are impacted by the coronavirus (as defined in the CARES Act) with greater access to their savings. As permitted by the CARES Act, the Plan opted in to implement the following provisions:

Special coronavirus distributions up to \$100,000 beginning on or after January 1, 2020 and before December 31, 2020. Any such distribution is not subject to the 10% early distribution penalty or the mandatory 20% federal income tax withholding rate. Participants who take a qualified distribution have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result.

Contributions

Each year, participants may elect to defer up to 100% of their eligible compensation up to the elective deferral limit, which is set by law. Participants may also elect to designate their salary deferrals as Roth deferrals. The Plan has an automatic enrollment feature, which enrolls eligible participants at 3%. Participants may opt out of the automatic enrollment. Participants may also elect to designate their salary deferrals as Roth deferrals. Participants who have attained age 50 before the end of the Plan year are eligible to make additional "catch-up" contributions up to the limits prescribed by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

The Company may elect to make discretionary matching contributions. For the years ended December 31, 2020 and 2019, the Company contributed discretionary matching contributions equal to 50% of each eligible participant's deferred compensation up to 3%. For any Plan year, the Company may contribute additional discretionary profit sharing amounts as determined by the Company. For the years ended December 31, 2020 and 2019, the Company did not make discretionary profit sharing contributions.

WILLOWTREE 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Participants direct the investment of both employee and employer contributions into various investment options offered by the Plan. Participants may change their investment options periodically. Contributions are subject to certain Internal Revenue Service limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and the discretionary Company matching contributions, as well as an allocation of the Company's discretionary profit sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participants' earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions and rollover amounts, plus actual earnings thereon. Vesting in the Company's discretionary matching contribution and discretionary profit sharing contribution is based on years of continuous service. A participant becomes 25% vested after one year of service. The vesting percentage increases by 25% each year until the participant becomes fully vested in the Plan after four years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000, reduced by the highest outstanding loan balance during the one-year period ending on the day before the loan is made, or 50% of their vested account balance reduced by any outstanding loan balance. The loans are secured by the balance in the participant's account. The loans bear interest at a rate commensurate with local prevailing rates as determined by the Loan (Plan) Administrator. At December 31, 2020, all loans bear interest at rates that range from 4.25% to 6.25% per annum. Principal and interest is paid ratably through bi-weekly payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or other reasons, a participant can elect to receive benefits as follows:

For participants with account balances of \$1,000 or less, the balance is paid out in a lump sum distribution.

For participants with account balances of over \$1,000 to \$5,000, if the participant does not affirmatively elect to receive a distribution of the account, the account will be automatically rolled over to an individual retirement account at the trustee as soon as administratively feasible following termination of employment.

WILLOWTREE 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

For participants with account balances greater than \$5,000, the participant can elect to receive the balance of his or her account as a lump sum or direct rollover, or to retain the balance in the Plan. In addition, temporary distribution provisions were enacted pursuant to the terms in the ***Coronavirus Aid, Relief, and Economic Security (CARES) Act*** note.

Forfeited Accounts

At December 31, 2020 and 2019, forfeited nonvested accounts totaled \$14,722 and \$13,752, respectively. These accounts will be used to reduce future employer contributions or administrative costs. During 2020, employer contributions were reduced by \$121,457 from forfeited nonvested accounts.

SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See the **FAIR VALUE MEASUREMENTS** note for further discussion of fair value measurements.

Purchases and sales of investments 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 purchased 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 an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 and 2019.

Payment of Benefits

Benefits are recorded when paid.

WILLOWTREE 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. A portion of the administrative expenses were paid by the Company on behalf of the Plan and are excluded from these financial statements. The administrative expenses paid by the Company will not be reimbursed by the Plan. Fees related to the administration of notes receivable from participants and recordkeeping fees are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through October 11, 2021, the date the financial statements were available to be issued.

INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by Fidelity Management Trust Company (the trustee) and was not subjected to any auditing procedures performed:

1. Total investments, as shown in the accompanying statements of net assets available for benefits, of \$27,475,273 as of December 31, 2020 and \$12,765,756 as of December 31, 2019.
2. Notes receivable from participants, as shown in the accompanying statements of net assets available for benefits, of \$79,105 as of December 31, 2020 and \$4,821 as of December 31, 2019.
3. Net investment income and interest income on notes receivable from participants, as shown in the accompanying statement of changes in net assets available for benefits, of \$4,941,720 and \$869, respectively, for the year ended December 31, 2020.
4. All investment-related information in the accompanying supplementary schedule, schedule of assets (held at end of year), as of December 31, 2020.

FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

WILLOWTREE 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

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;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 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 upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Investments in the registered investment companies and the money market fund are stated at fair value as reported by Fidelity Management Trust Company (the Plan's Trustee), and are based on the fair value of the underlying securities. The fair value of the underlying securities is based on quotations from national exchanges.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019.

ASSETS AT FAIR VALUE AS OF DECEMBER 31, 2020				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Money market	\$ 117,921	\$	\$	\$ 117,921
Registered investment companies	<u>27,357,352</u>	<u>....</u>	<u>....</u>	<u>27,357,352</u>
Total assets at fair value	<u>\$27,475,273</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$27,475,273</u>

WILLOWTREE 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

	ASSETS AT FAIR VALUE AS OF			
	DECEMBER 31, 2019			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Money market	\$ 37,541	\$	\$	\$ 37,541
Registered investment companies	<u>12,728,215</u>	<u>....</u>	<u>....</u>	<u>12,728,215</u>
Total assets at fair value	<u>\$12,765,756</u>	<u>\$</u>	<u>\$</u>	<u>\$12,765,756</u>

RELATED-PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Company contributions to the Plan or benefits accrued or paid by the Plan for participants are not considered party in interest transactions.

The Plan allows for transactions with certain parties who may perform services for or have fiduciary responsibilities to the Plan, including the Company. Fidelity Management Trust Company (Fidelity) is the trustee as defined by the Plan and, therefore, transactions with Fidelity qualify as party in interest transactions. Fees paid by the Plan to Fidelity for the investment management and recordkeeping services amounted to \$30,288 for the year ended December 31, 2020.

PLAN TERMINATION

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

TAX STATUS OF THE PLAN

The Plan is a Fidelity Volume Submitter plan for which a favorable opinion letter from the Internal Revenue Service, dated March 31, 2014, has been received. The Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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

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 change could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

WILLOWTREE 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

On March 11, 2020, the World Health Organization classified the COVID-19 outbreak as a global pandemic. The ongoing coronavirus pandemic has significantly impacted financial markets and the overall economy. The ultimate impact of the pandemic and the associated economic impacts on the Plan Sponsor and the Plan's investment options, which could extend beyond the duration of the pandemic, is highly uncertain and cannot be predicted at this time.

SUPPLEMENTARY SCHEDULE

Financial Schedules			2020	
Attach to Schedule H				
For calendar plan year 2020				
Name of Plan Sponsor as shown on line 2a of Form 5500			Employer identification number	
WillowTree, Inc.			26-0422372	
Name of Plan			Three-digit Plan Number	
WillowTree 401(k) Profit Sharing Plan			001	
Schedule of Assets (Held at End of Year)--See Schedule H, Item 4i.				
(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Fidelity Government Money Market	Money Market	N/A	\$ 117,921
*	Fidelity Real Estate Invs	Registered Investment Company	N/A	165,316
*	Fidelity Blue Chip Growth	Registered Investment Company	N/A	1,974,119
*	Fidelity Large Cap Stock	Registered Investment Company	N/A	117,614
*	Fidelity Freedom Income	Registered Investment Company	N/A	77,327
*	Fidelity Total Bond	Registered Investment Company	N/A	466,913
*	Fidelity Ext Market Index	Registered Investment Company	N/A	1,097,664
*	Fidelity 500 Index	Registered Investment Company	N/A	4,152,121
*	Fidelity US Bond Index	Registered Investment Company	N/A	415,858
*	Fidelity Global Ex US Index	Registered Investment Company	N/A	510,083
*	Fidelity Select Software	Registered Investment Company	N/A	760,068
*	Fidelity Small Cap Index	Registered Investment Company	N/A	321,474
*	Fidelity Total Market Index	Registered Investment Company	N/A	1,270,152
*	Fidelity Total International Index	Registered Investment Company	N/A	408,988
*	Fidelity US Sustainability Index	Registered Investment Company	N/A	245,011
*	Fidelity Womens Leadership	Registered Investment Company	N/A	61,508
*	Fidelity Freedom 2005	Registered Investment Company	N/A	11,009
*	Fidelity Freedom 2020	Registered Investment Company	N/A	60,364
*	Fidelity Freedom 2025	Registered Investment Company	N/A	41,162
*	Fidelity Freedom 2030	Registered Investment Company	N/A	611,101
*	Fidelity Freedom 2035	Registered Investment Company	N/A	666,207
*	Fidelity Freedom 2040	Registered Investment Company	N/A	1,210,081
*	Fidelity Freedom 2045	Registered Investment Company	N/A	2,326,695
*	Fidelity Freedom 2050	Registered Investment Company	N/A	3,712,027
*	Fidelity Freedom 2055	Registered Investment Company	N/A	4,306,110
*	Fidelity Freedom 2060	Registered Investment Company	N/A	1,956,018
*	Fidelity Freedom 2065	Registered Investment Company	N/A	59,771
*	OKTK Invs Divrs Divd r5	Registered Investment Company	N/A	167,616
*	OKYJ Htfd Intl Opps r4	Registered Investment Company	N/A	99,384
*	OYPE Glenmede Smcp Eq Adv	Registered Investment Company	N/A	85,591
*	Participant Loans	Interest 4.25% - 6.25%, Mature 3 to 5 years	- 0 -	79,105
		Total assets (held at end of year)		\$ 27,554,378
*	Represents party in interest Cost information is not provided as all investments are participant directed.			