Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ 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
LOEB & LOEB LLP PROFIT SHARING AND 401(K) PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/1985

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)

LOEB & LOEB LLP

10100 SANTA MONICA BLVD
SUITE 2200
LOS ANGELES, CA 90067-4120

2b Employer Identification Number (EIN) 95-1780806

2c Plan Sponsor's telephone number 310-788-7128

2d Business code (see instructions) 541110

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	CHADWICK J. SANTIAGO
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	932
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)**	712
a(2) Total number of active participants at the end of the plan year	**6a(2)**	702
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	241
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	943
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f Total. Add lines **6d** and **6e**	**6f**	946
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	873
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2
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:

2A 2E 2F 2G 2J 2R 2T 3B 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

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

A Name of plan
LOEB & LOEB LLP PROFIT SHARING AND 401(K) PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
LOEB & LOEB LLP

D Employer Identification Number (EIN)
95-1780806

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

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(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)

ONEAMERICA RETIREMENT SERVICES LLC

46-5378846

(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?
15 37 38 50 64	RECORDKEEPER	159729	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

UBS FINANCIAL SERVICES

13-2638166

(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?
26 27 51 71	INVESTMENT ADVISOR	64085	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLS FARGO ADVISORS

1999 AVENUE OF THE STARS, STE 2200
LOS ANGELES, CA 90071

(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?
26 51	INVESTMENT ADVISOR	30672	Yes [ ] No [X]	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)

CITY NATIONAL BANK

95-1780067

(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?
26 51	INVESTMENT ADVISOR	25671	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HIGHTOWER ADVISORS

26-2270729

(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?
26 51	INVESTMENT ADVISOR	23675	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MATRIX TRUST COMPANY

75-3182674

(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?
18 19 21 25 49 62	TRUSTEE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

MSCS FS DIV OF BROADRIDGE BPO, LLC

33-1151291

(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?
59 60 61 68	TRUSTEE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
MATRIX TRUST COMPANY	18 19 21 49 62	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.
TRUST TRUST COMPANY 75-3182674	SEE ATTACHMENT 'MATRIX TRUST COMPANY SCHEDULE C DISCLOSURES'

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MSCS FIN SERVICES DIV OF BROADRIDGE	59 60 68	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.
MSCS FIN SERVICES DIV OF BROADRIDGE 33-1151291	SEE ATTACHMENT 'MATRIX TRUST COMPANY SCHEDULE C DISCLOSURES'

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

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

A Name of plan
LOEB & LOEB LLP PROFIT SHARING AND 401(K) PLAN

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LOEB & LOEB LLP

D Employer Identification Number (EIN)
95-1780806

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE FUND

b Name of sponsor of entity listed in (a): UNION BOND & TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
93-6274329-001	C	11606637

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

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

A Name of plan
LOEB & LOEB LLP PROFIT SHARING AND 401(K) PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
LOEB & LOEB LLP

D Employer Identification Number (EIN)
95-1780806

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)	5729108	6038044
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18807963	24004726
(2) U.S. Government securities	1c(2)	1269723	714430
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	840010	958213
(B) All other	1c(3)(B)	2280921	2224979
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	386533	1004260
(B) Common	1c(4)(B)	10979068	12421390
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1832376	1749871
(9) Value of interest in common/collective trusts	1c(9)	11551311	11606637
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	258423133	298630524
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	10088	26237

			(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)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	312110234	359379311
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	312110234	359379311

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	6041397	
	(B) Participants	2a(1)(B)	8334524	
	(C) Others (including rollovers)	2a(1)(C)	1216911	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		15592832
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	73311	
	(B) U.S. Government securities	2b(1)(B)	13727	
	(C) Corporate debt instruments	2b(1)(C)	131170	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	94354	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		312562
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	30699	
	(B) Common stock	2b(2)(B)	157483	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7529933	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7718115
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	8593722	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8322912	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		270810
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	1829851	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1829851

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		221296
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		35462138
c Other income	2c		107734
d Total income. Add all **income** amounts in column (b) and enter total	2d		61515338
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13935828	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		13935828
f Corrective distributions (see instructions)	2f		6255
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	158929	
(3) Investment advisory and management fees	2i(3)	144224	
(4) Other	2i(4)	1025	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		304178
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14246261
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		47269077
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

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

A Name of plan
LOEB & LOEB LLP PROFIT SHARING AND 401(K) PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
LOEB & LOEB LLP

D Employer Identification Number (EIN)
95-1780806

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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): 75-3182674

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

Loeb & Loeb LLP
Profit Sharing and 401(k) Plan

Employer ID No.: 95-1780806
Plan Number: 005

Financial Statements as of December 31, 2020 and 2019,
and for the Year Ended December 31, 2020,
Supplemental Schedule as of December 31, 2020, and
Independent Auditors' Report

LOEB & LOEB LLP PROFIT SHARING AND 401(K) PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1–2
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2020	4
Notes to Financial Statements as of December 31, 2020 and 2019, and for the Year Ended December 31, 2020	5–12
SUPPLEMENTAL SCHEDULE—	13
Form 5500, Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year) as of December 31, 2020	14

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Loeb & Loeb LLP Profit Sharing and 401(k) Plan
Los Angeles, California

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Matrix 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 certifications from the trustee that the information as of December 31, 2020 and 2019, and for the year ended December 31, 2020, provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

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

Report on Form and Content in Compliance with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustees, 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.

Deloitte & Touche LLP

October 14, 2021

LOEB & LOEB LLP PROFIT SHARING AND 401(K) PLAN

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

	2020	2019
ASSETS:		
Investments (Notes 3 and 4)—participant-directed —at fair value	$351,591,396	$304,547,764
Total investments	351,591,396	304,547,764
Receivables:		
Notes receivable from participants	1,749,871	1,833,362
Employer contributions	6,038,044	5,729,108
Total receivables	7,787,915	7,562,470
LIABILITIES:		
Other Liabilities	(51,463)	-
NET ASSETS AVAILABLE FOR BENEFITS	$359,327,848	$312,110,234

See notes to financial statements.

LOEB & LOEB LLP PROFIT SHARING AND 401(K) PLAN

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

ADDITIONS:	
Investment income (loss) (Note 3):	
Interest and dividends	$ 7,936,322
Net appreciation in fair value of investments	37,747,605
Net investment income (loss)	45,683,927
Interest income on notes receivable from participants	94,354
Contributions:	
Employer	6,041,397
Participant	8,334,525
Rollover	1,216,911
Total contributions	15,592,833
Total additions	61,371,114
DEDUCTIONS:	
Benefits paid to participants	(13,993,546)
Administrative expenses	(159,954)
Total deductions	(14,153,500)
INCREASE IN NET ASSETS	47,217,614
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	312,110,234
End of year	$359,327,848

See notes to financial statements

LOEB & LOEB LLP PROFIT SHARING AND 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2020 AND 2019, AND FOR THE YEAR ENDED DECEMBER 31, 2020

1. PLAN DESCRIPTION AND RELATED INFORMATION

The following description of the Loeb & Loeb LLP Profit Sharing and 401(k) Plan (the "Plan") is provided for general purposes only. Participants should refer to the Plan document for more complete information.

General—The Plan is a defined contribution plan established by Loeb & Loeb LLP (the "Firm"), a limited liability partnership, in January 1985. The Plan covers substantially all employees of the Firm. The pension committee appointed by the Firm (the "Plan Administrator") controls and manages the operation and administration of the Plan. Matrix Trust Company is the trustee ("Trustee"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted. Plan management adopted and implemented certain provisions of the CARES Act and as a result, participants impacted by COVID-19 were able to:

- ***Covid-19-Related Distributions***—Participants were able to take COVID-19-related distributions of up to $100,000 from their retirement plan without a 10% early withdrawal penalty. Eligible distributions were able to be taken up to December 31, 2020. Coronavirus-related distributions may be repaid within three years.

- ***Participant Loans***—Participants were able to borrow up to $100,000 from the Plan (an increase from the $50,000 previously allowed), and repayment was able to be delayed.

- ***Required Minimum Distributions (RMDs)***—RMDs were temporarily suspended for 2020.

Contributions—The Firm may, at its discretion, make a profit-sharing contribution to the Plan, and such contribution, if made, will be allocated among the accounts of the participants in a manner intended to satisfy the nondiscrimination rules of the Internal Revenue Code (IRC or the "Code"). The Firm may, at its discretion, contribute an additional amount for any Plan year provided that the Firm's total profit-sharing contribution for the Plan year does not exceed 25% of the aggregate compensation of all participants for the Plan year. Participants may elect to defer up to 50% of their annual eligible compensation subject to certain Code limitations. The Firm does not provide a matching contribution on elective contributions. Notwithstanding the foregoing, if participants are or will be age 50 on or before the last day of the calendar year, they may make additional 401(k) catch-up contributions subject to Code limitations.

The Plan also provides that a participant may designate all or a part of his or her elective contributions as Roth contributions. Roth contributions are treated by the Firm as included in the participant's income at the time the participant would have received the amount in cash if the participant had not made the cash or deferred election and is accounted for separately under the Plan. Roth contributions and pretax elective contributions may not be reclassified as another type of contribution.

Rollovers—With the consent of the Plan Administrator, Plan participants are permitted to deposit distributions received from other plans (rollovers) into the Plan.

Participant Accounts—Individual accounts are maintained for each of the Plan's participants. Each participant's account is credited with the participant's contribution; an allocation of the Firm's contribution, if any; and Plan earnings or losses and charged with withdrawals and administrative expenses. Such amounts are invested in several available investment funds or individual-directed accounts (IDAs) as directed by the participant. If a participant chooses to invest his or her contributions in the IDA, he or she is limited as to the types of investments in which he or she can choose to invest. Further, if a participant chooses to invest in the IDA, his or her entire account balance must be held in the IDA. Plan earnings or losses and administrative expenses are allocated to participants based on participant account balances.

Vesting—Participants are immediately vested in their voluntary contributions. In relation to the Firm's contributions, participants become 100% vested on December 31 following their third year of service and are 0% vested prior to that date.

Payment of Benefits—On termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

Notes Receivable from Participants ("Participant Loans")—Participants may borrow from their accounts from a minimum of $1,000 to a maximum of 50% of their account balance or $50,000, whichever is less. The Participant Loans are secured by the vested balance in the participant's account and bear interest at a rate equal to the prime rate plus 2% at the time funds are borrowed. Loan terms range from one to five years or up to 10 years for the purchase of a primary residence. As of December 31, 2020, interest rates range from 5.25% to 7.50% with maturity dates ranging from 2021 to 2029.

Forfeited Accounts—When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. The Plan document permits the use of forfeitures to reduce profit-sharing contributions for the Plan year. For the years ended December 31, 2020 and 2019, forfeited nonvested accounts totaled $16,527 and $0, respectively. The Plan document also permits the use of forfeitures to pay administrative expenses. During 2019, forfeitures were restored to certain inactive employees who were fully vested at their respective dates.

Investments—Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 42 mutual funds, a stable value fund, and an IDA as investment options for participants. Participants may change their investment options at any time. On March 9, 2020, the pension committee approved the addition of the Vanguard Target Retirement 2065 fund.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan provides various investment options to its participants, including instruments such as mutual funds, U.S. government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the value of the participants' account balance and the amounts reported in the financial statements.

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion on fair value measurements. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Common stock is valued at quoted market prices. The stable value fund is stated at estimated fair value as determined by the fair market value of the underlying investments. Cash and cash equivalents are recorded at cost, plus accrued interest. Corporate obligation and U.S. government securities traded in active markets on national securities exchanges are valued at closing prices on the last business day of each period presented. Securities traded in markets that are not considered active, including other assets, are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Management fees charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees are reflected as a reduction of investment return for such investments.

Net depreciation in fair value of investments in the statement of changes in net assets available for benefits includes realized and unrealized gains and losses on investments sold or 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. Delinquent Participant Loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses—The Firm pays a portion of the Plan's expenses as provided in the Plan document. The remaining portion of the recordkeeping costs is charged against participants' accounts and is reflected as administrative expenses in the statement of changes in net assets available for benefits.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2020 and 2019.

Excess Contribution Payable—The Plan is required to return excess contributions received during the Plan year in excess of IRC limits. There were no excess contributions as of December 31, 2020 or 2019.

New Accounting Pronouncement—In July 2018, the Financial Accounting Standards Board issued Accounting Standards Update No. 2018-09, "Codification Improvements." The guidance provides minor corrections and clarifications in various sections of the Accounting Standards Codification including Subtopic 962-345, "Plan Accounting-Defined Contribution Pension Plans-Investments-Other." The

amendment in this update removes the stable value common collective trust fund from the illustrative example in paragraph 962-345-55-17 to avoid the interpretation that such an investment would never have a readily determinable fair value and, therefore, would always use the net asset value per share practical expedient. Rather, a plan should evaluate whether a readily determinable fair value exists to determine whether those investments may qualify for the practical expedient to measure at net asset value in accordance with Topic 820. The guidance is effective for fiscal years beginning after December 15, 2018 and is required to be applied using a modified retrospective approach for all periods presented. The amendment did not have a material impact to the Plan's financial statements and disclosures.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820) – Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement, which amends certain disclosure requirements of ASC 820, effective for fiscal years beginning after December 15, 2019 with early adoption permitted. Early adoption is only permitted for the eliminated or modified disclosure requirements. The ASU removed the requirement to disclose the amount of and reasons for transfers between level 1 and level 2 of the fair value hierarchy as well as the policy for timing of transfers between levels. The ASU also modified the disclosure for investments in certain entities that calculate the NAV to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the Plan or announced the timing publicly. It also clarified the measurement uncertainty disclosure to communicate information about the uncertainty in measurement as of the reporting date. The adoption did not have a material impact to the Plan's financial statements.

Subsequent Events—Subsequent events were evaluated through October 14, 2021, the date the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition or disclosure in the Plan's financial statements.

3. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2020 and 2019, and for the year ended December 31, 2020, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from the information prepared by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certification from Matrix Trust Company that the information for 2020 is complete and accurate.

	2020	2019
Statements of net assets available for benefits—investments at fair value:		
Cash and cash equivalents	$ 15,923,735	$ 12,027,036
Mutual funds	274,674,018	237,732,111
Morley Stable Value Fund	11,606,637	11,551,311
Individual-directed accounts:		
Cash and cash equivalents	5,279,276	3,988,480
Common stocks	12,421,391	10,979,068
Mutual funds	23,956,506	20,691,022
Corporate obligations	3,167,198	3,120,931
U.S. government securities and agencies	715,569	1,279,811
Savings and certificates of deposit (CDs)	2,842,806	2,791,461
Preferred stocks	1,004,260	386,533
Total investments	$351,591,396	$304,547,764

Statement of changes in net assets available for benefits:

- Interest and dividend income for the year-ended December 31, 2020 was $7,936,322.
- Net appreciation in fair value of investments for the year ended December 31, 2020 was $37,747,605.

All investment balances and information are included in the supplemental schedule of assets (held at end of year), excluding participant loans.

Note 4: All investment balances and investment information, excluding the classification of investments by level in Note 4, are certified by the trustees.

4. FAIR VALUE MEASUREMENT

Accounting Standards Codification 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Cash Equivalents—Cash equivalents are primarily short-term money market commingled funds that are categorized as Level 1. They are priced at par, which matches market data.

Common Stock and Preferred Stock—Common stock and preferred stock are valued at the closing price reported on the active market on which the securities are traded on the last business day of the Plan year. Common stock and preferred stock are categorized as Level 1.

Mutual Funds—Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Shares of mutual funds held are categorized as Level 1.

Stable Value Fund—Valued at the net asset value of units of a bank collective trust. The net asset value (NAV), as provided by the trustees, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. In relation to the Morley Stable Value Fund, all investment contracts held by the Fund at December 31, 2020 and 2019, are fully benefit responsive. The net asset value of the Fund is determined each business day by the trustees. Contributions to the Fund may be made daily at the current net asset value and are considered as made immediately after the daily valuation. Withdrawals from the Fund for benefit payments and participant transfers to noncompeting options to be paid to the Plan participants shall be made within 30 days after written notification has been received and are considered as made immediately after the next valuation date subsequent to the Trustee approval. Withdrawals, other than for benefit payments and participant transfers to noncompeting options, require a 12-month advance written notice. Included in this written advance notice requirement are full or partial withdrawals of assets invested in the Fund resulting from Plan sponsor-directed actions, such as terminating the fund as an investment option of the Plan. Investments in stable value fund are not required to be included in the fair value hierarchy.

Fixed-Income Securities—Fixed-income securities and securities traded in markets that are not considered active are categorized as Level 2. They are valued using third-party pricing services. These services may use, for example, model-based pricing methods that utilize observable market data as inputs. Broker-dealer bids or quotes of securities with similar characteristics may also be used.

The following table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the Plan invests. These classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income security.

Fixed-Income Class	Examples of Standard Inputs
Corporate obligations	Standard inputs, including quoted prices for similar securities, interest rates, yield curve volatilities, events affecting market sectors, and individual issuer creditworthiness
Government and agencies	Standard inputs and Treasury curves and spreads, trade execution data, live trading levels, cash flows, bids, offers, quotes, spreads, indices, observed market movements, volatility, and specific terms and conditions (collectively, "standard inputs")
Savings and CDs	Amortized cost

By level, the fair value hierarchy of the investments held by the Plan as of December 31, 2020 and 2019, is as follows:

As of December 31, 2020	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 15,923,735	$ -	$ -	$ 15,923,735
Mutual funds	274,674,018	-	-	274,674,018
Individual-directed accounts	42,661,433	6,725,573	-	49,387,006
Total	$333,259,186	$6,725,573	$ -	339,984,759
Investments measured at NAV as practical expedient				11,606,637
Total investments				$351,591,396

For the year ended December 31, 2020, there were no purchases or transfers in or out of Level 3.

As of December 31, 2019	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 12,027,036	$ -	$ -	$ 12,027,036
Mutual funds	237,732,111	-	-	237,732,111
Individual-directed accounts	35,658,571	7,578,735	-	43,237,306
Total	$285,417,718	$7,578,735	$ -	292,996,453
Investments measured at NAV as practical expedient				11,551,311
Total investments				$304,547,764

For the year ended December 31, 2019, there were no purchases or transfers in or out of Level 3.

5. MORLEY STABLE VALUE FUND

The Morley Stable Value Fund is a collective trust fund sponsored by the Union Bond & Trust Company. The Fund was formed to provide preservation of capital, relatively stable returns consistent with its comparatively low risk profile, and liquidity for benefit-responsive payments. The Fund seeks to achieve this objective by investing primarily in a variety of high-quality stable value investment contracts, as well as cash and cash equivalents. It is intended that the Fund's stable value investment contracts will maintain a minimum weighted-average credit quality rating of A or better. The underlying fixed-income securities must be rated investment grade and meet issuer diversification guidelines. The duration of the Fund will not exceed four years. The Fund is typically appropriate for investors who desire low volatility, stable principal value, and returns commensurate with a capital preservation objective for a component of their retirement savings. There are no unfunded commitments, and no redemption notice periods or other restrictions at December 31, 2020.

At December 31, 2020, the Plan's interest in the net assets of the Fund was approximately .08% of the total Fund value.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

7. FEDERAL INCOME TAX STATUS

The Plan uses a volume submitter plan document sponsored by Kravitz, Inc. ("Kravitz"). Kravitz received a determination letter from the Internal Revenue Service dated December 7, 2016, which states that the volume submitter plan document satisfies the applicable provisions of the Code. The Plan has been amended since receiving the determination letter. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code, and the Plan continues to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

* * * * * *

SUPPLEMENTAL SCHEDULE

LOEB & LOEB LLP PROFIT SHARING AND 401(K) PLAN

EIN: 95-1780806
PN: 005

FORM 5500, SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
AS OF DECEMBER 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest. Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	CASH EQUIVALENTS—			
	Vanguard Federal Money Market Investor	Vanguard Federal Money Market Investo	^	$ 15,923,735
	COMMON COLLECTIVE FUNDS—			
	Morley Stable Value Fund 25 Bps (ter)	Morley Stable Value Fund 25 Bps (ter)	^	11,606,637
	MUTUAL FUNDS:			
	American Funds Europacific Growth R6	American Funds Europacific Growth R6	^	16,452,508
	American Funds Income Fund of Amer R6	American Funds Income Fund of Amer R6	^	8,223,904
	American Funds New World R6	American Funds New World R6	^	2,818,763
	Cohen & Steers Instl Realty Shares	Cohen & Steers Instl Realty Shares	^	1,073,598
	Fidelity® Contrafund® K6	Fidelity® Contrafund® K6	^	24,573,577
	Fidelity® Low-Priced Stock K6	Fidelity® Low-Priced Stock K6	^	3,609,904
	Fidelity® Overseas	Fidelity® Overseas	^	8,367,721
	Goldman Sachs Absolute Ret Trckr R6	Goldman Sachs Absolute Ret Trckr R6	^	505,502
	Harbor Small Cap Value Retirement	Harbor Small Cap Value Retirement	^	14,883,534
	Metropolitan West Total Return Bd Plan	Metropolitan West Total Return Bd I	^	17,802,214
	Oakmark Equity And Income Investor	Oakmark Equity And Income Investor	^	3,401,672
	PIMCO Short-Term Instl	PIMCO Short-Term Instl	^	15,754,260
	Principal Equity Income Inst	Principal Equity Income Inst	^	12,428,607
	T. Rowe Price Instl Large Cap Growth	T. Rowe Price Instl Large Cap Growth	^	41,853,832
	T. Rowe Price Instl Mid-Cap Equity Gr	T. Rowe Price Instl Mid-Cap Equity Gr	^	10,343,466
	T. Rowe Price Mid-Cap Value I	T. Rowe Price Mid-Cap Value I	^	8,429,006
	T. Rowe Price New Era I	T. Rowe Price New Era I	^	323,491
	Templeton Global Bond R6	Templeton Global Bond R6	^	1,243,252
	Vanguard Capital Opportunity Adm	Vanguard Capital Opportunity Adm	^	6,082,442
	Vanguard GNMA Adm	Vanguard GNMA Adm	^	6,424,096
	Vanguard High-Yield Corporate Adm	Vanguard High-Yield Corporate Adm	^	2,010,896
	Vanguard Institutional Index I	Vanguard Institutional Index I	^	21,842,252
	Vanguard Mid Cap Growth Inv	Vanguard Mid Cap Growth Inv	^	2,760,813
	Vanguard Mid Cap Index Admiral	Vanguard Mid Cap Index Admiral	^	2,069,497
	Vanguard Selected Value Inv	Vanguard Selected Value Inv	^	1,490,546
	Vanguard Small Cap Index Adm	Vanguard Small Cap Index Adm	^	1,897,522
	Vanguard Strategic Small-Cap Equity Inv	Vanguard Strategic Small-Cap Equity I	^	1,742,664
	Vanguard Target Retirement 2015 Inv	Vanguard Target Retirement 2015 Inv	^	217,207
	Vanguard Target Retirement 2020 Inv	Vanguard Target Retirement 2020 Inv	^	526,968
	Vanguard Target Retirement 2025 Inv	Vanguard Target Retirement 2025 Inv	^	1,052,137
	Vanguard Target Retirement 2030 Inv	Vanguard Target Retirement 2030 Inv	^	2,259,352
	Vanguard Target Retirement 2035 Inv	Vanguard Target Retirement 2035 Inv	^	1,180,400
	Vanguard Target Retirement 2040 Inv	Vanguard Target Retirement 2040 Inv	^	737,558
	Vanguard Target Retirement 2045 Inv	Vanguard Target Retirement 2045 Inv	^	2,302,904
	Vanguard Target Retirement 2050 Inv	Vanguard Target Retirement 2050 Inv	^	789,078
	Vanguard Target Retirement 2055 Inv	Vanguard Target Retirement 2055 Inv	^	476,978
	Vanguard Target Retirement 2060 Inv	Vanguard Target Retirement 2060 Inv	^	436,467
	Vanguard Target Retirement 2065 Inv	Vanguard Target Retirement 2065 Inv	^	36,267
	Vanguard Target Retirement Income Inv	Vanguard Target Retirement Income Inv	^	165,370
	Vanguard Total Bond Market Index Adm	Vanguard Total Bond Market Index Adm	^	3,052,678
	Vanguard Total Intl Stock Index Admiral	Vanguard Total Intl Stock Index Admir	^	2,525,268
	Vanguard Windsor™ II Admiral™	Vanguard Windsor™ II Admiral™	^	20,505,847
				274,674,018
*	INDIVIDUALLY-DIRECTED ACCOUNTS	Various investment types (see footnote 3)	^	49,387,006
	NOTES, MORTGAGES, AND CONTRACTS			
*	PARTICIPANT LOANS - LOEB & LOEB EE MASTER NOTE	Secured by vested interest 5.25% to 7.50%, maturity dates ranging 2021 to 2029	^	1,749,871
		TOTAL ASSETS		$353,341,267

^ Cost information not provided as assets are part of an individual account plan that participants and beneficiaries directed with respect to assets allocated to his or her account

* Denotes parties-in-interest

See accompanying independent auditors' report

Important 2020 Form 5500 Schedule C Disclosures

May 2021

Matrix Trust Company's Role in Assisting Plan Sponsors in Completing Schedule C

Plan sponsors are responsible for completing the annual Form 5500 filing and are tasked with identifying and reviewing the reportable Schedule C compensation paid to plan service providers. The information contained in this communication is being provided to assist in the completion of Schedule C for Form 5500 filing for the 2020 plan year (which would be filed during 2021).

It is important for TPAs and plan sponsors to understand that Matrix Trust Company ("**Matrix Trust**") can only provide information related to its compensation as a service provider. Matrix Trust can provide activity related to payments made to other service providers only to the extent that the compensation flows through either the trust, the custodial account, or a fund service fee account. Investment product disclosures, annual reports and prospectuses (as applicable) should be reviewed for other components of reportable compensation under Schedule C.

Where compensation can be classified as Eligible Indirect Compensation ("**EIC**"), Matrix Trust has provided the appropriate disclosures in this document rather than a set dollar amount for each plan, as permitted under guidance issued by the U.S. Department of Labor.

I. REPORTING REQUIREMENTS

Plan sponsors of retirement plans with over 100 participants must identify persons who indirectly or directly received $5,000 or more in compensation during the plan year for services rendered to the Plan on Schedule C of Form 5500.

II. DIRECT COMPENSATION

Direct compensation paid to Matrix Trust by your plan is reported on your account statement or other reports provided by Matrix Trust, for example, a check register. These reports enable you to determine any payments that may have been made directly from plan assets.

To the extent Matrix Trust fees are asset based, fees will be calculated utilizing a daily average balance for the invoice period.

To the extent that Matrix Trust fees are paid by the plan sponsor and not reimbursed by plan assets, the fees do not represent direct or indirect compensation paid to Matrix Trust for purposes of 408(b)(2).

III. INDIRECT COMPENSATION

Matrix Trust, or an affiliate, may have received indirect compensation from sources other than your plan during the past calendar year. Matrix Trust is providing a description of the formula used to calculate or determine indirect compensation so this compensation can be reported as "Eligible Indirect Compensation" paid to Matrix Trust or an affiliate on Schedule C of the Form 5500 for the 2020 plan year, if compensation paid meets the reporting thresholds.

Matrix Trust may have received indirect compensation in connection with services:

- in the form of "float" income
- through its affiliate(s) and/or other parties as described below, and to the extent applicable, with respect to Investment Related Administrative Fee Services, Brokerage Accounts, Retirement Cash Account, ModelTool(K)it™, Level Compensation Services, ETF/Closed End Fund Trading Services, Stale Dated Check Services, and Proceeds of Corrective Transactions.

Float Income

Non-interest bearing general or omnibus accounts are maintained at JPMorgan Chase Bank, N.A., and TD Bank, N.A., both of which are unaffiliated institutions to Matrix Trust, in order to facilitate transactions of retirement plans. Matrix Trust may receive earnings for the period that the funds are held in these accounts. The earnings credited on these amounts are known as "float".

Float earnings are considered eligible indirect compensation for Schedule C of Form 5500 purposes and indirect compensation under ERISA Section 408(b)(2). Information with respect to the determination of float earnings is incorporated on page 4 of this document.

A. CASH SUB-ACCOUNTING SERVICES/FLOAT INCOME

Matrix Trust also provides sub-accounting services to certain banking institutions, with respect to cash held on a short-term basis in their omnibus accounts. With respect to the Plan, this may occur where, for example, Plan funds are awaiting investment, distribution or other processing. As described below under the section titled: "Matrix Trust - Float Disclosure for Employee Benefit Plans," Matrix Trust may derive compensation from the use of this short-term cash, which is referred to as "float income." Currently, Matrix Trust has arrangements with two banks – JP Morgan Chase and TD Bank – under which the banks pay float income to Matrix Trust in exchange for its sub-accounting services. Float income is reflected as an earnings credit or service fee on monthly bank invoices.

The exact amount of float income credited from these two banks to Matrix Trust cannot be described in precise terms, because the rate of float income paid fluctuates over time (it generally tracks the Federal Funds Rate), and it is also impossible to predict exactly how much Plan cash will be held on a short-term basis, and for how long. Please refer to the section below titled "Matrix Trust - Float Disclosure for Employee Benefit Plans" for more information.

B. INVESTMENT RELATED ADMINISTRATIVE FEE SERVICES (if elected and to the extent applicable)

Where Matrix Trust has been so authorized, Matrix Trust through its affiliate and registered broker dealer, MSCS Financial Services Division of Broadridge Business Process Outsourcing, LLC ("**MSCS Financial**"), may receive fees from certain investment companies, mutual funds, stable value funds, guaranteed investment contracts, guaranteed annuity contracts and similar investment vehicles (the "**Funds**") in the form of 12b-1 fees or firm concessions *(i.e.,* finders fees), or in the form of shareholder servicing, sub-transfer agent and sub-accounting fees ("**Mutual Fund Fees**").

In accordance with the Administrative Fee Collection Addendum or other fee documentation or disclosures, Matrix Trust may deposit an amount equal to a percentage (or percentages) of the Mutual Fund Fees collected to an Administrative Fee Account for the administrative services provided to the plan ("**Administrative Fees**"). The Administrative Fees will remain in the Administrative Fee Account until Matrix Trust is instructed to disburse it.

MSCS Financial is compensated by the collection of Mutual Fund Fees. In accordance with an intercompany agreement between MSCS Financial and Matrix Trust, MSCS Financial pays to Matrix Trust the Administrative Fees, which Matrix Trust, in turn, pays out in accordance with the Administrative Fee Collection Addendum or other fee documentation or disclosures. MSCS Financial may retain for its services an amount up to 10% of Mutual Fund Fees collected or a flat fee amount of up to $500; the actual percentage or flat fee amount for Mutual Fund Fee collection is reflected in the Administrative Fee Collection Addendum or other fee documentation or disclosures executed by the named Fiduciary and/or its authorized representative(s).

Administrative Fees are generated only to the extent the following are all true:

- the plan has selected its investment options from those that are available on the Matrix Trust platform;
- the plan has holdings in investment options which generate Mutual Fund Fees; and
- the plan Sponsor or Authorized Person has authorized Matrix Trust, through its affiliate, to collect the Mutual Fund Fees.

If the plan is trading on Matrix Trust's trading platform and Mutual Fund Fees are available for the plan investment options selected for the plan, available Mutual Fund Fees are identified on the plan fund list in the Sub-TA and 12b-1 columns for each investment option listed and is paid by the investment provider offering the fund.

In addition, payments to parties other than MSCS Financial or Matrix Trust from the related Administrative Fee Account statement may be reportable as direct or indirect compensation paid to *those* parties.

C. CERTAIN BROKERAGE ACCOUNTS (if elected and to the extent applicable)

If the Plan offers a self-directed brokerage account ("**SDBA**") option to Plan participants, SDBA balances remain subject to the services and fees described under other sections of this schedule, to the extent applicable.

Also, where the named fiduciary of the plan and/or its authorized representative(s) has directed Matrix Trust to establish SDBA that is a TD Ameritrade Brokerage Account, pursuant to an agreement TD Ameritrade, Matrix Settlement and Clearing Services, LLC ("**MSCS**") will provide account reconciliation services, account set-up and maintenance, movement of cash between the plan's core accounts and SDBAs, and related administrative tasks. For these services, and others, MSCS will receive quarterly, in arrears, an amount equal to 0.0175% (1.75 basis points) of the value of plan assets in the TD Ameritrade SDBAs during such quarter, based on the average of the plan assets held in the SDBAs on the last business day of each month in the applicable quarter. This rate shall apply for the calendar quarter ending March 2020 and shall decrease as follows to 0.01% (1 basis point) for the calendar quarter ending June 2020, then 0.0075% (0.75 basis points) for the calendar quarter ending September 2020, then 0.005% (0.5 basis points) for the calendar quarter ending December 2020 with subsequent quarters to be calculated at the rate of 0.00375% (0.375 basis points). TD Ameritrade pays these fees to MSCS.

In all cases, the fees described above do not include brokerage commissions or other fees payable to TD Ameritrade, or other SDBA provider, who are unaffiliated with Matrix Trust, MSCS and MSCS Financial.

D. RETIREMENT CASH ACCOUNT (if elected and to the extent applicable)

Matrix Trust receives fees with respect to the Retirement Cash Account, to the extent permitted by Applicable Rules, for providing services with respect to the account and the accountholders. Specifically, as provided under an agreement with JPMorgan Chase Bank, N.A. ("**JPMCB**"), Matrix Trust receives a servicing fee in exchange for providing sub-accounting and support services, processing transactions and reconciling aggregate account activity with respect to funds deposited in the Retirement Cash Account with JPMCB. The servicing fee is deducted by Matrix Trust from the total interest paid to Matrix Trust by JPMCB, and is the difference between the total interest rate paid to Matrix Trust by JPMCB and the stated interest rate paid to plan participants on their investments in the Retirement Cash Account. In other words, the servicing fees paid to Matrix Trust reduce the interest rate paid to plan participants by a corresponding amount.

At each rate of total interest paid by JPMCB (from 0.00% up to 5.00%), the share of such total interest that is credited as the "stated rate" of interest to plan participants on their Retirement Cash Account balances, and the share of such total interest that is retained by Matrix Trust as its servicing fees, are set forth under a pre-established rate table. Such servicing fees are based on the average daily deposit balances in the Retirement Cash Account. The rate of the servicing fee that Matrix Trust receives may exceed the interest rate or effective yield the depositors receive from the Retirement Cash Account. No portion of these servicing fees will reduce or offset the fees otherwise due to Matrix Trust unless required by Applicable Rules. "Applicable Rules" means all applicable federal and state laws, rules and regulations, rules of any self-regulatory organization, and the constitution and applicable rules, regulations, customs, and usages of the exchange or market and its clearinghouse. Unless stated otherwise in a separate schedule, other than the applicable fees charged on plan custody accounts, there are no separate charges, fees (other than the servicing fee described above), or commissions paid to Matrix Trust or its affiliates as a result of, or otherwise in connection with, the Retirement Cash Account.

For more specific information, the current interest rate payable at any given time will be available online at:
https://www.broadridge.com/resource/matrix-trust-company.

A copy of the full rate table and the current interest rate payable at any given time may be obtained by calling Matrix Trust Client Services at 888-947-3472.

Current Retirement Cash Account disclosures and rates payable are likewise available online at:
https://www.broadridge.com/_assets/pdf/broadridge-msb-retirement-cash-account.pdf.

As of February 1, 2021, the total rate of interest being paid by JPMCB is 0.20% (20 basis points), and as provided in the rate table, this means that Matrix Trust's servicing fees are equal to 0.15% (15 basis points).

However, as the total interest rate paid by JPMCB increases, the servicing fees will likewise increase, and if the total interest rate paid by JPMCB decreases, the servicing fees will likewise decrease. While the full rate table is available and accessible (as explained above), it is very voluminous. However, the following summarizes the general ranges of the stated interest rates paid to Plan participants and Matrix Trust's servicing fees at various rates of total interest, as determined under the rate table:

When the total rate of interest paid (annually) by JPMCB is between:	The stated interest rate paid to plan participants ranges from:	The servicing fees retained by Matrix Trust ranges from:
0.00% and 0.50%	0.00% and 0.13%	0.00% and 0.37%
0.51% and 1.00%	0.13% and 0.25%	0.38% and 0.75%
1.01% and 2.00%	0.26% and 0.50%	0.75% and 1.50%
2.01% and 3.00%	0.51% and 1.23%	1.50% and 1.77%
3.01% and 4.00%	1.23% and 1.90%	1.78% and 2.10%
4.01% and 5.00%	1.91% and 2.63%	2.10% and 2.37%

Based upon the total rates of interest paid by JPMCB in recent periods, and the total rates of interest that Matrix Trust generally expects that JPMCB would intend to pay in the future, a reasonable estimate of the servicing fees retained by Matrix Trust would usually be between 0% and 2.37%. However, we should emphasize that Matrix Trust cannot control or predict the total interest rates payable by JPMCB in the future, which makes it impossible to predict the rate of Servicing Fees we will receive at any given time. Therefore, to help you make a fully informed decision about whether to utilize (or continue utilizing) the Retirement Cash Account at any given time, we strongly recommend that you access the online materials or contact Matrix Trust Client Services as described above, to be provided with more detailed information.

E. MODELTOOL(K)IT™SERVICES (if elected and to the extent applicable)

Where the named Fiduciary of the plan and/or its authorized representative(s) has entered into an agreement to subscribe to ModelTool(k)it™ ("**MTK**") for the plan, a total annual fee of 0.025% (2.5 basis points), the ModelTool(k)it™ Platform Fee, charged monthly in arrears applies to the market value of assets covered under the MTK agreement. This fee is deducted directly from the plan account from the assets covered under the MTK agreement. Of the total fee, a third-party subcontractor of MSCS, Envestnet Retirement Services ("**ERS**") receives approximately (no less than) 0.02% (2.0 basis points) as its compensation for providing services detailed in the plan's MTK agreement, and MSCS itself will retain approximately (no more than) 0.005% (0.5 basis points) for facilitating MTK as a service on the MSCS trading platform. All other applicable services and fees will continue to apply, except that if investments subject to the MTK agreement generate Mutual Fund Fees, MSCS Financial will collect such Mutual Fund Fees as compensation, but Matrix Trust will credit back Administrative Fees in an amount equal to one hundred percent (100%) of such Mutual Fund Fees to the TPA.

F. LEVEL COMPENSATION SERVICES (if elected and to the extent applicable)

Where the named Fiduciary of the plan has engaged a broker (registered representative) whose firm utilizes the Matrix Trust Level Compensation Services, in addition to any other applicable services and fees, MSCS Financial will serve as Broker of Record for investment transactions, and will retain up to 0.02% (2 basis points) of the plan's total assets, with such fees coming from any 12b-1 fees and shareholder servicing ("**Level Compensation Fees**") it collects from the Funds on behalf of the broker. For certain plans whose investment lineup pays differing compensation per investment, brokers may receive Level Compensation Fees based on an approximate weighted average ("**Weighted Average**") of fees paid by or on behalf of Funds. Where Weighted Average is in place, MSCS Financial may retain an overage in the amount fees received from or on behalf of the Funds. This overage amount may be an amount up to 0.05% (5 basis points) of Plan assets because Weighted Average Level Compensation Fee percentages are set by MSCS on 0.05% (5 basis point) increments. If you have engaged an investment adviser for your plan whose firm utilizes the RIA Remittance Services of the MSCS Level Compensation Services, in addition to any other applicable services and fees, MSCS will be paid a fee of up to 0.015% (1.5 basis points) of the Plan's total assets (also referenced as **"Level Compensation Fees"**). With respect to brokers, the Level Compensation Fees are in exchange for MSCS Financial's administrative services in collecting and distributing Level Compensation Fees to the broker. With respect to investment advisers, the Level Compensation fees are in exchange for MSCS's administrative services in collecting from the TPA and

distributing to the investment adviser the adviser's advisory fees (i.e., facilitating RIA fee remittance services). Per the agreement setting forth the Level Compensation Services between MSCS and the broker-dealer or investment advisory firm, this compensation is deducted from Level Compensation Fees as received from the plan's Funds.

G. <u>ETF/CLOSED END FUND TRADING SERVICES</u> (if elected and to the extent applicable)

In addition to all other applicable services and fees, if the plan offers one or more exchange-traded funds ("**ETFs**") and/or closed end funds ("CEFs") as investment options to plan participants, a third-party unaffiliated subcontractor of MSCS, Virtu Americas LLC ("**Virtu**") (formerly known as "**Knight Capital Group**" or "**KCG**") receives certain commissions for executing ETF/CEF trades processed on the MSCS trading platform (per the agreement between Matrix Trust/MSCS and the TPA). Per the agreement between Matrix Trust/MSCS and the TPA, the commissions paid to Virtu are generally deducted directly from the Plan account *(i.e.,* "netted" from the ETF/CEF trade) unless, per the agreement between Matrix Trust/MSCS and the TPA, the TPA is invoiced for such charges instead. Virtu's commission charges, as the executing ETF/CEF broker, are:

- $0.01 per share per ETF/CEF trade received by MSCS prior to 3:00 pm Eastern Time, or one (1) hour prior to market close, with market on close execution; or
- $0.005 per share per ETF/CEF trade processed during market hours (with pricing changing throughout the trading day).

MSCS (along with Matrix Trust and MSCS Financial) does not retain any of Virtu's commissions described above; rather, Virtu receives 100% of these additional ETF/CEF commissions. However, Virtu's commissions are in addition to, not in lieu of, all other applicable fees, including but without limitation the Administrative Fees described above under the heading "Investment Related Administrative Fee Services". Additionally, for ETF/CEF trades to receive pricing as of market close ("**Market-on-Close ETF/CEF Trades**"), Virtu will price such trades as of the closing price for such ETFs/CEFs, and in the process may incur gains and losses from such trades by executing hedging transactions in advance of the market close for the purpose of helping to ensure that the desired Market-on-Close ETF/CEF Trades can be timely processed at the closing price. Such short-term gains and losses should generally offset each other and are therefore not expected to result in any additional net profit or "compensation" to Virtu over time.

ETF/CEF trade instructions may be received by MSCS after market close. When this occurs, the transaction will be processed the following business day. Because the price of an investment may change between the receipt of instructions and the execution of instructions, a transaction may result in either a shortfall or an excess. If the transaction results in a shortfall, Matrix Trust will promptly cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Plan had the transaction been processed on the day Matrix received instruction. If the transaction results in an excess, Matrix Trust will retain the amount of the excess in a suspense account to be applied to future shortfalls. Additionally, Matrix Trust will retain nominal trading gains and incur nominal trading losses as a result of Matrix Trust's acquisition or disposal of fractional ETF/CEF shares necessary to complete ETF/CEF trade instructions. Such nominal gains and losses should generally offset each other and are therefore not expected to result in any additional net profit or "compensation" to Matrix Trust over time.

H. <u>STALE DATED CHECK SERVICES</u>

Matrix Trust provides services to assist with the resolution of Plan participants' stale dated checks, as directed by an Authorized Person. Where the named Fiduciary of the plan and/or its authorized representative(s) has elected to utilize certain services to assist in the resolution of participant related stale dated checks, a subcontractor to Matrix Trust and MSCS, PBI Research Services**,** Pension Benefit Information, LLC ("**PBI**"), receives $40 per check as direct compensation which is deducted directly from the plan (*i.e.,* from the stale dated check amount). This compensation to PBI is for its services which includes conducting a search, related communications, and distributing funds to affected plan participants. All float income to Matrix Trust will cease with respect to the stopped check from the time the check is stopped, but float income related to the period beginning with the issuance of the distribution check through the date the check was stopped will be retained by Matrix Trust.

I. PROCEEDS OF CORRECTIVE TRANSACTIONS

Matrix Trust receives investment instructions and, although rare, occasional errors in the instructions themselves or the processing of instructions may occur. The causes of such errors may include, but are not necessarily limited to, entry of an erroneous trade ("buy" vs. "sell," or vice versa), dollar amount or number of shares, incorrect identification of the security, duplication of orders (such as, instructions entered more than once), or untimely transmittal of instructions. When an error is discovered, action is taken to correct the transaction in a manner intended to avoid or minimize harm or disruption to the Plan. Because the price of an investment may change between the processing of erroneous instructions and the execution of corrective instructions, a corrective transaction may result in either a shortfall or an excess. If the error originates with Matrix Trust and the corrective transaction results in a shortfall, Matrix Trust will promptly cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Plan had the transaction been processed as instructed. If the corrective transaction results in an excess, Matrix Trust will retain the amount of the excess in a suspense account to be applied to future shortfalls resulting from trade errors. Consistent with positions expressed by the U.S. Department of Labor, any such excess proceeds may be treated as compensation to Matrix Trust for its services. The amount of any such compensation cannot be predicted in advance, but generally is not expected to be material over time.

IV. NON-MONETARY COMPENSATION

Matrix Trust and MSCS Financial maintain policies that place limits on the circumstances under which gifts, travel and entertainment may be accepted by employees. Other than for modest gifts given or received in the normal course of business, employees are not permitted to receive gifts from clients and vendors. Under the 408(b)(2) regulation, a service provider's acceptance of these non-monetary items may involve the receipt of indirect compensation from a plan where the value attributable to the plan, on a pro rata basis, exceeds $250 over the term of the plan's contract with the service provider. In light of the policies, Matrix Trust does not anticipate that the value of any such non-monetary items will approach the $250 threshold with respect to the plan.

V. COMPLETING SCHEDULE C

You will need the following information to complete Schedule C:

Matrix Trust Company 717 17th Street, Suite 1300 Denver, CO 80202 Employer Identification Number: 75-3182674	MSCS Financial Services Division of Broadridge Business Process Outsourcing, LLC 717 17th Street, Suite 1300 Denver, CO 80202 Employer Identification Number: 33-1151291

For **Direct Compensation**, you will be required to provide the Matrix Trust address or Employer Identification Number.

For **Indirect Compensation**, Matrix Trust provided you with a formula so that you can report this arrangement as **Eligible Indirect Compensation**, and you will be required to enter the MSCS Financial and Matrix Trust names and Employer Identification Numbers or addresses.

If you have any questions regarding this information, please contact your Matrix Trust Company Relationship Manager.

These materials and any attachments do not constitute tax or legal advice. The recipient is encouraged to consult with an attorney or tax professional and not rely on these materials as tax advice or attempt to apply them to specific situations.

MATRIX TRUST COMPANY
FLOAT DISCLOSURE FOR EMPLOYEE BENEFIT PLANS

I. ADDITIONAL COMPENSATION ATTRIBUTABLE TO FLOAT

Matrix Trust Company ("**Matrix Trust**) may derive compensation from the use of cash held on behalf of client plans pending investment, distribution or other processing. This compensation is referred to as "float". The disclosures contained in the following paragraphs have been prepared in accordance with U.S. Department of Labor guidance contained in Field Assistance Bulletin 2002-3 concerning service provider float disclosure obligations to employee benefit plan customers.

In connection with Matrix Trust's provision of services to plan customers, Matrix Trust maintains various banking arrangements to facilitate movements of cash as necessary to process plan customer transactions, including arrangements with one or more banks. Under these arrangements, cash may be held in general or "omnibus" bank accounts established by or at the direction of Matrix Trust, pending investment, trade settlement, or the presentment of distribution checks for payment. These accounts generate float earnings for Matrix Trust. The proportionate share of those earnings attributable to the funds of a particular plan constitutes compensation that is paid by the plan and retained by Matrix Trust in connection with Matrix Trust's services and is in addition to any other fees or compensation payable under the service arrangement.

As of the date of this disclosure, Matrix Trust's only banking arrangements described above are with JPMorgan Chase Bank, N.A. and TD Bank, N.A. both of which are unaffiliated institutions to Matrix Trust.

The paragraphs below describe the specific circumstances under which float will be earned and retained, the time frames applicable to float earnings periods, and a general description of the rate of float earnings.

II. CIRCUMSTANCES AND TIME FRAMES DURING WHICH FLOAT MAY BE EARNED

A. Contributions

Plans direct cash contributions to Matrix Trust through a demand deposit account Matrix Trust maintains for that purpose. Matrix Trust credits the amount of a plan's cash contribution to the plan's Matrix Trust account ("**Client Account**") on the business day it is received. If the Client Account uses a cash sweep, the cash contribution is swept from the demand deposit account and invested on the plan's behalf on the next business day. Matrix Trust earns float on the cash contribution between the business day of deposit and the next business day. A "business day" is a day on which the New York Stock Exchange is open for business.

If a Client Account does not use a cash sweep, Matrix Trust earns float on the cash contribution from the business day of deposit until Matrix Trust receives investment instructions from the plan and the investment transaction settles. Upon Matrix Trust's receipt of investment instructions in good order, settlement of mutual fund trades generally occurs within one business day and settlement of individual securities trades (*i.e.,* stocks and bonds) generally occurs within three business days.

B. Purchases of Securities for the Client Account

When Matrix Trust receives instructions, in good order and in accordance with prescribed procedures, to purchase a security for a Client Account, Matrix Trust places the purchase trade order that same business day if the instructions are received prior to Matrix Trust trading cut-off times. If instructions are received after the Matrix Trust trading cut-off times, the purchase trade order is placed on the next business day.

When Matrix Trust settles a purchase trade order for a Client Account, Client Account assets required to pay for the purchase are transferred to a demand deposit account maintained by Matrix Trust on the trade settlement date. When a purchase trade order is cancelled or rejected, the funds previously set aside to pay for the purchase are re-credited to the Client Account and either invested through the cash sweep, if applicable, or retained in the deposit account pending other investment instructions, as described above.

C. Sales of Securities for the Client Account

When Matrix Trust receives instructions, in good order and in accordance with prescribed procedures, to sell a security for a Client Account, Matrix Trust places the sale trade order that same business day if the instructions

are received prior to Matrix Trust trading cut-off times. If instructions are received after the Matrix Trust trading cut-off times, the sale trade order will be placed on the next business day.

When Matrix Trust places or settles a sale trade for a Client Account, the Client Account receives the sales proceeds on the trade settlement date. If the Client Account does not use a sweep, Matrix Trust will earn float from the date Matrix Trust receives the sale settlement proceeds until Matrix Trust receives instructions to reinvest the sale proceeds as described above.

D. Payments from Client Accounts

Matrix Trust may earn float when it issues checks on behalf of plans including checks for (i) distributions to participants and/or beneficiaries, (ii) participant loan distributions, or (iii) fees paid to plan service providers. Matrix Trust does not earn float when payments or distributions are made by direct deposit (ACH) or by a federal funds wire transfer.

Matrix Trust will mail a distribution check to a plan participant or beneficiary on the payable date (the date printed on the check). On the same day, Matrix Trust debits the Client Account in the amount of the check. Matrix Trust will earn float on the amount of the check from the date the check is issued until the date the check is presented and paid.

Where Matrix Trust has been directed to establish periodic or recurring distribution checks, such payments are typically mailed to plan participants and beneficiaries prior to the payable date (for example, periodic payments are mailed six business days prior to the payable date). Matrix Trust debits the Client Account in the amount of the checks on the payable date. Matrix Trust is able to mail the checks before assets are withdrawn from the Client Account and sold because periodic distributions are of a predictable amount (generally a set dollar amount each payment cycle). Matrix Trust will only earn float on the amount of the check from the date the check is payable until the date check is presented and paid.

On a periodic basis, Matrix Trust will notify clients of outstanding periodic and lump sum distribution checks that Matrix Trust has issued. If an originally-issued check is reported lost or missing, Matrix Trust will re-issue the check upon receipt of direction from the client and/or other authorized party to instruct on the account. If the participant or beneficiary does not negotiate the check within a reasonable time, Matrix Trust reserves the right to re-credit (redeposit) the payment to the Client Account and to invest these funds at the direction of a Client Account fiduciary, or to disburse the funds as directed or otherwise in accordance with applicable law.

III. RATE ON FLOAT EARNINGS

The rate at which Matrix Trust earns float over the time periods described above is generally comparable to the effective Federal Funds Rate as reported in the Wall Street Journal over the applicable time frame.

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

DECEMBER 31, 2020

*See attached financial statements with auditor's report.