

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>STAR LEASING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1988</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1988</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1988</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>STAR LEASING COMPANY</u> <u>4080 BUSINESS PARK DRIVE</u> <u>COLUMBUS, OH 43204-5023</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0854574</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-278-9999</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>484120</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0854574</u>	2c Plan Sponsor's telephone number <u>614-278-9999</u>	2d Business code (see instructions) <u>484120</u>	
2b Employer Identification Number (EIN) <u>31-0854574</u>					
2c Plan Sponsor's telephone number <u>614-278-9999</u>					
2d Business code (see instructions) <u>484120</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	ROBERT SWAN
	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

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Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	247
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)	225
a(2) Total number of active participants at the end of the plan year		6a(2)	307
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	48
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	355
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	355
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	355
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	11
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: 2P 2I 2Q			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>STAR LEASING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>STAR LEASING COMPANY</u>	D Employer Identification Number (EIN) <u>31-0854574</u>	

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

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 55765956	104458674
(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 55765956	104458674
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i 12226500	11583000
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 12226500	11583000
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 43539456	92875674

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 1063460	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	1063460
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 50179284	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	50179284

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		51242744

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1486566	
(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)		1486566
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		419960
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1906526

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		49336218
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 STAR LEASING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 STAR LEASING COMPANY		D Employer Identification Number (EIN) 31-0854574
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): 31-0854574		
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
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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 _____

Star Leasing Company
Employee Stock Ownership Plan

**Financial Statements
and Supplemental Schedule**
As of December 31, 2020 and 2019, and for the
Year Ended December 31, 2020

Star Leasing Company
Employee Stock Ownership Plan

Financial Statements and Supplemental Schedule
As of December 31, 2020 and 2019, and for the Year Ended December 31, 2020

Star Leasing Company
Employee Stock Ownership Plan

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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Independent Auditor's Report

To the Administrative Committee of
Star Leasing Company Employee Stock Ownership Plan
Columbus, Ohio

Opinion

We have audited the financial statements of the Star Leasing Company Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in its net assets available for benefits for the year ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to



prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

October 15, 2021

Financial Statements

Star Leasing Company Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2020			2019		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments:						
Star Leasing Company common stock, at estimated fair value	\$ 82,435,523	\$ 22,023,151	\$ 104,458,674	\$ 43,494,264	\$ 12,271,692	\$ 55,765,956
Total Assets	82,435,523	22,023,151	104,458,674	43,494,264	12,271,692	55,765,956
Liabilities						
Loan Payable	-	11,583,000	11,583,000	-	12,226,500	12,226,500
Total Liabilities	-	11,583,000	11,583,000	-	12,226,500	12,226,500
Net Assets Available for Benefits	\$ 82,435,523	\$ 10,440,151	\$ 92,875,674	\$ 43,494,264	\$ 45,192	\$ 43,539,456

See accompanying notes to the financial statements.

Star Leasing Company Employee Stock Ownership Plan

Statement of Changes in Net Assets Available For Benefits

<i>Year Ended December 31, 2020</i>	Allocated	Unallocated	Total
Additions to Net Assets Attributed to:			
Investment income:			
Net unrealized appreciation in			
estimated fair value of investments	\$ 38,834,559	\$ 11,344,725	\$ 50,179,284
Employer contribution	-	1,063,460	1,063,460
Allocation of 573.7365 shares of common stock,			
at estimated fair value as of December 31, 2020	1,593,266	-	1,593,266
Total Additions	40,427,825	12,408,185	52,836,010
Deductions from Net Assets Attributed to:			
Benefit payments	1,486,566	-	1,486,566
Interest expense	-	419,960	419,960
Allocation of 573.7365 shares of common stock,			
at estimated fair value as of December 31, 2020	-	1,593,266	1,593,266
Total Deductions	1,486,566	2,013,226	3,499,792
Net Increase	38,941,259	10,394,959	49,336,218
Net Assets Available for Benefits			
Beginning of year	43,494,264	45,192	43,539,456
End of year	\$ 82,435,523	\$ 10,440,151	\$ 92,875,674

See accompanying notes to the financial statements.

Star Leasing Company

Employee Stock Ownership Plan

Notes to the Financial Statements

1. Description of Plan

The following description of the Star Leasing Company Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Star Leasing Company (the Company and/or the Plan Sponsor) established the Plan effective as of January 1, 1988. As of January 1, 2002, the Plan was amended and operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was restated as of January 1, 2015. The restatement incorporated the prior amendments into the Plan document. The Plan is administered by an Administrative Committee appointed by the Board of Directors. The Company elected Subchapter S status for federal income tax purposes effective July 1, 2000. The Plan has hired an external trustee, the Trustee.

In April 2019, the Plan entered into a term loan agreement with the Company. The Plan purchased Company common stock using the loan proceeds (Note 6) and holds the common stock in a trust established under the Plan. The borrowings are to be repaid over a period of years by fully-deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of common stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The loan was collateralized by the unallocated shares of common stock and is guaranteed by the Company. The Company has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2020 and 2019 and for the year ended December 31, 2020 present separately the assets and liabilities and changes therein pertaining to:

- a. The accounts of employees with vested rights in allocated common stock (Allocated) and
- b. Common stock not yet allocated to employees (Unallocated)

Eligibility

The Plan is a defined contribution plan covering all employees of the Company who have attained age 18 and have completed 1,000 hours of service from the date of hire through the last day of the Plan year. Effective December 31, 2020, the Plan was amended to allow any employee employed as of the Plan year end to be eligible to participate in the Plan and receive allocations.

Concentration of Credit Risk

During 2020 and 2019, all of the Plan's assets were invested in Company common stock. It is the general intent of the Plan to invest all or substantially all of the funds of the Plan in common stock of the Company.

Star Leasing Company
Employee Stock Ownership Plan

Notes to the Financial Statements

Contributions

The Company contributions are made in cash and/or common stock as determined by the Plan document. The Company must contribute sufficient amounts to the Plan to pay amounts due under the loans payable used to acquire Company common stock. Eligible participant accounts will be credited with a portion of the Company's contribution based on the ratio of each participant's eligible compensation to the total eligible compensation of all participants for the year. During 2020 and 2019, the Company did not contribute any shares of common stock.

Effective December 31, 2020, the Plan was amended to allow the Company to make discretionary employer contributions on behalf of certain eligible employees. Allocations made under this amendment may be made to any eligible participant without regard to uniformity as a percentage of compensation. This amendment is only effective for 2020. During 2020, all employer contributions were discretionary using the reverse allocation calculation, and a participant's calculated factor is determined by the given number, 33, less the participant's eligible years of service. Company contributions for any one year shall not exceed the maximum amount deductible from the income of the Company for such year under the Internal Revenue Code (IRC).

Participant Accounts

The Trustee of the Plan establishes an individual account for each participant and will credit such accounts for Company contributions made on behalf of the participant no later than the due date for filing the Plan Sponsor's Federal income tax return for that year for all participants that have met the eligibility requirement and were employed by the Company on the last day of the Plan year. In addition, each individual account will be adjusted for a proportionate share of forfeitures, market earnings or losses, and income and expenses of the entire trust fund. Additional shares of Company common stock are allocated to individual accounts as they become available for allocation as the result of principal and interest payments made on the loan payable, and at the discretion of the Administrative Committee for the recycling of shares purchased by the Plan from terminating participants. No employee contributions to the Plan are permitted.

Diversification Rights

A participant who has attained age 55 and has completed 10 or more years of active participation is eligible for special diversification rights. Effective January 1, 2016, during the 90-day period after the end of the qualifying Plan year, each qualified participant may direct the Trustee as to the investment of up to 25% of the value of their accounts for the first five years after qualification, which is increased up to 50% in the sixth Plan year and each year thereafter. The proceeds from any liquidation will be reinvested as directed by the participant in the Company's 401(k) Plan for current employees or other external investment vehicles for former employees.

In March 2018, the Plan was amended, effective January 1, 2018, to permit diversifications of current employees to be distributed to the participant rather than requiring the funds to be transferred to the Company's 401(k) Plan. Separately, in March 2018, the Plan was also amended, effective January 1, 2018, to authorize the Company's Board of Directors to set an annual limit to the total amount that may be diversified by participants under the expanded diversification period (beyond the six-year statutory diversification period). In 2020 and 2019, the Company's Board of Directors set the annual limit for diversification at \$3,000,000.

Star Leasing Company
Employee Stock Ownership Plan
Notes to the Financial Statements

Vesting

Participants are vested in their account plus earnings thereon based on years of continuous service as follows:

<i>Years of Service</i>	<i>Vested Percentage</i>
Less than 2	0%
2 but less than 3	25%
3 but less than 4	50%
4 but less than 5	75%
5 or more	100%

A participant becomes 100% vested upon death, disability or normal retirement.

Payment of Benefits

On termination of service due to death, disability, retirement, or for other reasons a participant may receive either annual cash installment payments over a period not to exceed five years or a lump-sum amount equal to the value of the participant's vested interest in his or her account. If the participant's balance is under \$10,000, distributions will be paid out to the participant in a lump-sum payout. Normal retirement age is 65; early retirement age is 61.

The distribution method is decided in accordance with the Plan document. Distributions from the participant's Company common stock account will be made in Company common stock or cash, at the Company's discretion. Any shares of Company stock distributed to participants and beneficiaries are required to be immediately resold to the Company at their fair market value determined as of the preceding December 31st.

Forfeitures

At the end of each Plan year, previously forfeited non-vested amounts are allocated to eligible participants based on a pro-rata portion of the participants' eligible compensation. During the Plan years ended December 31, 2020 and 2019, forfeitures consisting of 8.7044 and 39.2997 shares of common stock, respectively, were reallocated to participants based on eligible compensation.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Star Leasing Company
Employee Stock Ownership Plan
Notes to the Financial Statements

Voting Rights

The Administrative Committee shall direct the Trustee as to the voting rights, except that any vote regarding any proposed corporate merger or consolidation, recapitalization, reclassification liquidation, dissolution sale of substantially all of the Company assets, or any other similar major corporate event, will be “passed through” to Plan participants.

With respect to any of the unallocated shares of the Company common stock held in the ESOP suspense account, and shares of the Company common stock allocated to participants’ ESOP accounts as to which no voting directions have been received by the Administrative Committee in a timely manner, the Administrative Committee shall direct the Trustee as to how to vote the shares on any corporate matters.

Plan Administrative Costs

All administrative expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements.

CARES Act

On March 27, 2020, President Trump signed into law the “Coronavirus Aid, Relief, and Economic Security (CARES) Act.” The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Pursuant to the CARES Act, the Company has changed the Plan to delay required minimum distributions beginning in 2020 by one year. These distributions may still be received at the request of a participant. To comply with the CARES Act, the Plan will be amended on or before December 31, 2022, or such later date as the Secretary of the Treasury may prescribe, to reflect changes made to the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition

The Plan’s investments in non-publicly traded Company common stock are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in common stock of the Company are valued at \$2,777 and \$1,443 per share as of December 31, 2020 and 2019, respectively. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis.

Use of Estimates

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

Star Leasing Company
Employee Stock Ownership Plan
Notes to the Financial Statements

Payment of Benefits

Benefits are recorded when paid.

Loan Payable

The loan payable to the Company at December 31, 2020 was secured by the unallocated shares of Company common stock. Shares of common stock become available for allocation to eligible participants based on a ratio of principal and interest during the Plan year to the total principal and interest paid over the life of the loan. During 2020, 573.7365 shares of common stock were released from suspense as a result of payment made on the loan payable.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Recently Adopted Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurements Topic (820), Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 eliminates certain disclosures including the disclosure related to transfers between Level 1 and 2 investments, the valuation policies for Level 3 measurements and, for nonpublic entities, the change in the Level 3 investments' unrealized gains and losses included in earnings. This ASU also amends certain disclosures including disclosing purchases, sales, and transfers for Level 3 investments instead of the Level 3 roll-forward. Management has adopted ASU 2018-13 for the 2020 Plan year. The adoption of this ASU did not have a material impact on the financial statements.

Subsequent Events

The Plan has evaluated events and transactions that occurred between January 1, 2021 and October 15, 2021 which is the date that the financial statements were available to be issued for possible recognition or disclosure in the financial statements. See Note 10.

3. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Internal Revenue Code. Upon termination of the Plan, the Plan Administrative Committee should direct the Trustee to pay all liabilities and expenses of the trust fund.

Star Leasing Company
Employee Stock Ownership Plan

Notes to the Financial Statements

4. Investment in Star Leasing Company Common Stock

The Plan's investments in Company common stock at December 31 are presented in the following table:

	2020		2019	
	Allocated	Unallocated	Allocated	Unallocated
Company common stock				
Number of shares	29,685	7,931	30,142	8,504
Cost	\$ 44,844,415	\$ 12,284,086	\$ 41,925,126	\$ 12,161,137
Estimated fair value	\$ 82,435,523	\$ 22,023,151	\$ 43,494,264	\$ 12,271,692

During 2020 and 2019, the Plan's investment in common stock appreciated in value by \$50,179,284 and depreciated in value by \$890,958, respectively.

5. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in in active markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Common Stock: The fair value of the Company common stock held by the Plan is valued at estimated fair value based upon an independent appraisal for plan year 2019. The appraisals as of December 31, 2019 used the discounted cash flow method, which is an income approach, as it is considered the best indicator of value. The appraiser took into account historical and projected cash flows. On

Star Leasing Company
Employee Stock Ownership Plan

Notes to the Financial Statements

September 3, 2020, the Company signed a non-binding letter of intent with I Squared Capital Advisors, LLC and on March 24, 2021, the Company executed equity purchase agreement and was acquired by I Squared Capital Advisors, LLC. See Note 10. As of December 31, 2020, the fair value of the Company common stock is based on exit value of the Company per letter of intent and equity purchase agreement, as it is considered the best indicator of value at December 31, 2020. Common stock is classified within Level 3 of the valuation hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Company common stock:				
Non publicly traded company common stock	\$ -	\$ -	\$ 104,458,674	\$ 104,458,674
Total assets at fair value	\$ -	\$ -	\$ 104,458,674	\$ 104,458,674

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

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Company common stock:				
Non publicly traded company common stock	\$ -	\$ -	\$ 55,765,956	\$ 55,765,956
Total assets at fair value	\$ -	\$ -	\$ 55,765,956	\$ 55,765,956

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2020:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Common Stock
Balance, beginning of year	\$ 55,765,956
Issuance of common stock	-
Shares distributed to participants	(1,486,566)
Net unrealized gains relating to instruments still held at the reporting date	50,179,284
Balance, end of year	\$ 104,458,674

Star Leasing Company
Employee Stock Ownership Plan

Notes to the Financial Statements

6. Loan Payable

In 2019, the Plan entered into a \$12,870,000 term loan agreement with the Company. The proceeds of the loan were used to purchase Company common stock. Unallocated shares serve as collateral for the unpaid portion of the loan. This loan agreement provided for the loan to be repaid over twenty years at 2.89% interest. As of December 31, 2020, and 2019, the Plan was indebted to the Company for \$11,583,000 and \$12,226,500, respectively.

Maturities of loan payable are estimated as follows as of December 31, 2020:

<i>Year Ending December 31,</i>		<i>Amount</i>
2021	\$	643,500
2022		643,500
2023		643,500
2024		643,500
2025		643,500
Thereafter		8,365,500
Total	\$	11,583,000

Floor Price Protection

In accordance with the 2019 debt agreement, the Company shall offer floor price protection until the earlier of i) distributions occurring following the December 31, 2021 plan year, or ii) upon the point at which the annual valuation of the Company stock for a plan year exceeds \$1,430 per share. As of December 31, 2019, the annual valuation of the Company stock exceeded the floor, and this condition has been met.

7. Party-in-Interest Transactions

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan's assets are invested primarily in shares of the Company common stock; therefore, all such investments represent party-in-interest investments. All professional fees for the audit and administration of the Plan are paid by the Company. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

8. Income Tax Status

The Plan obtained its latest determination letter on February 11, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Star Leasing Company
Employee Stock Ownership Plan

Notes to the Financial Statements

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

9. Risks and Uncertainties

The Plan invests in common stock of the Plan Sponsor. The Company common stock is exposed to various risks, such as interest rate, market and credit risks, as well as valuation assumptions based on earnings cash flows and/or other such techniques. Due to the level of risk associated with the Company common stock and the level of uncertainty related to changes in the value of the Company common stock, it is at least reasonably possible that changes in the values of the Company common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participants' individual account balances.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to volatility in financial markets. Since the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and related impact on the Plan's liquidity cannot be determined at this time.

10. Subsequent Event

On February 17, 2021, the Board of Directors elected to terminate the Plan. The Company has submitted a request to the Internal Revenue Service (IRS) on Form 5310, for a favorable determination letter with respect to the Plan's qualified status as of the Termination Date. As soon as reasonably practicable following receipt of such a favorable determination letter, the Plan will require participants to take a distribution in accordance with the Plan document or rollover into an eligible retirement plan. Upon termination, all participant accounts are immediately 100% vested.

On March 24, 2021, the Company was acquired by I Squared Capital Advisors, LLC, an independent global infrastructure investment manager focusing on energy, utilities, telecom, and transport in the Americas, Europe, and Asia.

Supplemental Schedule

Star Leasing Company
Employee Stock Ownership Plan

Employer Identification Number 31-0854574, Plan Number 001
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Star Leasing Company	Common stock 37,615.66 shares	\$ 57,128,501	\$ 104,458,674
			\$ 57,128,501	\$ 104,458,674

* Party in interest to the Plan

Star Leasing Company
Employee Stock Ownership Plan

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