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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
JONES-HAMILTON CO. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1984

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)
JONES-HAMILTON CO.

30354 TRACY RD.
WALBRIDGE, OH 43465-9775

2b Employer Identification Number (EIN) 20-3745300

2c Plan Sponsor's telephone number 419-666-9838

2d Business code (see instructions) 325900

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.	06/08/2022	KIM SOSKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/08/2022	KIM SOSKO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	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**	136
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)**	113
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	97
b	Retired or separated participants receiving benefits	**6b**	27
c	Other retired or separated participants entitled to future benefits	**6c**	13
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	137
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	138
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	138
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2I 2P 2Q 3I

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)** [ ] ___ **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
JONES-HAMILTON CO. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
JONES-HAMILTON CO.

D Employer Identification Number (EIN)
20-3745300

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	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	
(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)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	
(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)	0	
(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)	0	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	110320763	115654866
	(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	110320763	115654866
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i	28199390	32890804
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	28199390	32890804
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	82121373	82764062

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)	1986000	
	(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)		1986000
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)	7078188	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7078188

		(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		9064188
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8052087	
(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)		8052087
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		369412
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		8421499
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		642689
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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		2000000
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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
JONES-HAMILTON CO. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
JONES-HAMILTON CO.

D Employer Identification Number (EIN)
20-3745300

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): 94-6675461

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 _____

JONES-HAMILTON CO. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2021 AND 2020

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JONES-HAMILTON CO. EMPLOYEE STOCK OWNERSHIP PLAN
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INDEPENDENT AUDITORS' REPORT

Administrative Committee
Jones-Hamilton Co. Employee Stock Ownership Plan
Walbridge, Ohio

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jones-Hamilton Co. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of Jones-Hamilton Co. Employee Stock Ownership Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Jones-Hamilton Co. Employee Stock Ownership 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 accounting principles generally accepted in the United States of America, 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 Jones-Hamilton Co. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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Management is also responsible for maintaining a current plan instrument, including all plan amendments, 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.

Auditors' 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 auditors' 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 Jones-Hamilton Co. Employee Stock Ownership 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 Jones-Hamilton Co. Employee Stock Ownership 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are 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 schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Toledo, Ohio
May 2, 2022

JONES-HAMILTON CO. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021			2020		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
INVESTMENTS (AT ESTIMATED FAIR VALUE)						
Jones-Hamilton Co. Common Stock	$ 80,751,404	$ 34,903,461	$ 115,654,865	$ 83,036,786	$ 27,283,977	$ 110,320,763
LIABILITIES						
NOTES PAYABLE	-	32,890,804	32,890,804	-	28,199,390	28,199,390
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	$ 80,751,404	$ 2,012,657	$ 82,764,061	$ 83,036,786	$ (915,413)	$ 82,121,373

See accompanying Notes to Financial Statements.

JONES-HAMILTON CO. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021			2020			
	Nonparticipant Directed			Participant	Nonparticipant Directed		
	Allocated	Unallocated	Total	Directed	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS ATTRIBUTED TO:							
Net Appreciation (Depreciation) in Estimated Fair Value of Jones-Hamilton Co. Common Stock	$ 3,677,587	$ 3,102,309	$ 6,779,896	$ -	$ (18,038,198)	$ (4,127,920)	$ (22,166,118)
Gain on Forgiveness of Prohibited Transaction Class Exemption 80-26 Loan (PTE 80-26 Loan)	298,291	-	298,291	-	-	-	-
Employer Contributions	1,075,747	910,253	1,986,000	-	1,062,681	1,087,319	2,150,000
Allocation of 41.4 and 55.4 Shares of Employer Common Stock as of December 31, 2021 and 2020, Respectively, at Estimated Fair Value	715,080	-	715,080	-	912,100	-	912,100
Total Additions	5,766,705	4,012,562	9,779,267	-	(16,063,417)	(3,040,601)	(19,104,018)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:							
Benefit Payments	8,052,087	-	8,052,087	-	11,890,467	-	11,890,467
Interest Expense	-	369,412	369,412	-	-	468,333	468,333
Allocation of 41.4 and 55.4 Shares of Employer Common Stock as of December 31, 2021 and 2020, Respectively, at Estimated Fair Value	-	715,080	715,080	-	-	912,100	912,100
Total Deductions	8,052,087	1,084,492	9,136,579	-	11,890,467	1,380,433	13,270,900
NET INCREASE (DECREASE) PRIOR TO TRANSFER	(2,285,382)	2,928,070	642,688	-	(27,953,884)	(4,421,034)	(32,374,918)
NET TRANSFER OF ASSETS TO AFFILIATED PLAN	-	-	-	(3,047,319)	-	-	(3,047,319)
NET INCREASE (DECREASE) AFTER TRANSFER	(2,285,382)	2,928,070	642,688	(3,047,319)	(27,953,884)	(4,421,034)	(35,422,237)
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS:							
Beginning of Year	83,036,786	(915,413)	82,121,373	3,047,319	110,990,670	3,505,621	117,543,610
End of Year	$ 80,751,404	$ 2,012,657	$ 82,764,061	$ -	$ 83,036,786	$ (915,413)	$ 82,121,373

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of Jones-Hamilton Co. 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.

General

Jones-Hamilton Co. (the Company) established the Plan effective January 1, 1984. The Plan was last amended and restated effective January 1, 2020. The Plan is a defined contribution plan intended to constitute an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC). The Plan covers all employees of the Company who have completed the eligibility requirements including the completion of three months of service or part-time, seasonal or temporary employees who have completed 1,000 hours of service in a Plan year, which ends December 31 each year. The Plan excludes employees covered by a collective bargaining agreement under which retirement benefits were negotiated in good faith, a temporary or leased employee or an independent contractor, and nonresident aliens whose only income is from other than U.S. sources. An eligible employee will begin participation on the first day of the month following the completion of eligibility requirements. The Plan is designed to invest primarily in securities issued by the Company and is authorized to borrow money for such investments. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by the Administrative Committee comprised of three employees appointed by the Company's Board of Directors. Two employees of the Company serve as the Plan's trustees, also appointed by the Company's Board of Directors.

The Plan purchased certain Company common stock using the proceeds of notes payable to the Company and holds the stock in a trust established under the Plan (see Note 5). As the Plan makes payments, an appropriate percentage of stock will be allocated to eligible participants' accounts in accordance with applicable regulations under the IRC. Shares are allocated to each participant's account based upon the individual participant's eligible compensation and account balance, as defined.

The borrowings are collateralized by the unallocated shares of common stock and are guaranteed by the Company. The lender has no rights against shares once they are allocated to participants in accordance with the terms of the Plan. Accordingly, 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 common stock (Allocated) and
(b) Common stock not yet allocated to employees (Unallocated)

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. The accounts are credited as of the last day of each Plan Year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Certain allocations are based on a participant's eligible compensation, relative to total eligible compensation, as defined. Plan earnings or losses are allocated based on each participant's share of the investment at the beginning of the year, less distributions and withdrawals during the year.

Contributions

Each year, the Company may contribute to the Plan an amount as determined annually by the Company's Board of Directors. Contributions may be in the form of shares of common stock or cash. Contributions for each year are never less than the amount required to enable the Plan to discharge its current obligations. In order to receive an allocation of Company contributions, a participant must complete 1,000 hours of service in a Plan Year and be employed on the last day of the Plan Year unless termination is due to death, disability or retirement. Retirement under the Plan means age 65. Contributions by Plan participants are not permitted by the Plan. Contributions are subject to Internal Revenue Service (IRS) limitations.

Cash Dividends on Company Stock

Each year, the Company may deposit to the Plan, S Corp dividends as determined by the Company's Board of Directors. As determined by the Administrative Committee, S corporation dividends on Company stock held by the Plan may be: (i) paid to Other Investments Account; (ii) used to pay the principal or interest on the notes payable; or (iii) used to pay Plan administration expenses. To the extent the S Corp dividends on Company stock allocated to participants' Company Stock Accounts are used to repay the notes payable, shares of Company stock will be released from the ESOP loan suspense account and allocated to such participants in the proportion that each participant's Company stock account bears to all participants' Company Stock Accounts; provided the fair market value of Company stock allocated to each participant is not less than the amount of the S Corp dividends. There were no S Corp dividends declared by the Company to the Plan for the years ended December 31, 2021 and 2020.

Vesting

Vesting of participants' accounts is based on years of credited service in the Plan. A participant's account becomes fully vested after six years of credited service in the Plan, under a graded vesting schedule. Notwithstanding the above, participants shall, however, become 100% vested upon attaining normal retirement (age 65), their death, or disability.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Voting Rights

The trustees will vote all Company stock allocated to the participant accounts as part of the Plan assets. Participants are entitled to direct the trustees in confidence to vote the shares of Company stock allocated to their Company Stock Account with respect to the approval or disapproval of certain corporate mergers or consolidations, the re-capitalization or re-classification of Company stock, or the liquidation, dissolution or sale of substantially all the assets of the Company. The trustees will vote the shares which have not been allocated to Company stock accounts on all other matters and on which no instructions have been received or shares on which instructions were not received in a timely or proper manner.

Put Option

Under federal income tax regulations, the Company 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 estimated fair market value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 50 and with at least 10 years of participation service in the Plan may elect to diversify a portion of their account in the following Plan Year. Qualified participants may make an election to diversify up to 5% of the total number of shares allocated to the Company Stock Account. For each successive Plan year thereafter, the 5% limit increases in 5% increments (calculated on a cumulative basis). Nothwithstanding the diversification limits described above, a qualified participant who has attained ages 55-59 in any Plan year may make an election to diversify on 25% of the total number of shares that have been allocated to such participant. For qualified participants age 60 and older, this limit increases to at least 50%. Participants who elect to diversify receive a cash distribution.

Distributions

Distributions from the Plan will be made after a participant retires, dies, becomes disabled, or otherwise terminates employment. If a participant terminates employment and the participant's vested account balance does not exceed $1,000, the Plan administrator will authorize the benefit payment in the form of a lump sum. If the vested balance is greater than $1,000, distribution of the account requires participant consent. If the balance of the terminated participant's vested account is greater than $100,000 and termination is not due to death or total and permanent disability, the Plan administrator will authorize the benefit payment in the form of an installment over a period of five years. If the balance of the terminated participant's vested account is greater than $1,165,000 and $1,150,000, for 2021 and 2020, respectively, the Plan administrator will authorize the benefit payment in the form of an installment over a period of greater than five years up to a maximum of 10 years. The Plan also allows for in-service withdrawals of a participant's account, subject to Plan provisions.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Liquidation of Company Stock Accounts

If a participant terminates employment with the Company and does not consent to a distribution of the account, the shares of Company stock held in the Plan and subject to distribution, may be liquidated into cash (to the extent there is sufficient cash available for such purpose) and transferred to a Liquidated Stock Account (a sub-account of the ESOP Account), subject to Plan provisions. Shares of Company stock will be liquidated based on the fair market value of such shares as of the December 31 accounting date preceding such liquidation date. If there is insufficient cash to liquidate all Company stock eligible for liquidation in any Plan year, the Administrative Committee will direct the trustees to liquidate a prorata portion of all such Company Stock Accounts eligible for liquidation. Amounts transferred to the Liquidated Stock Account will be invested by the trustees until such amounts are distributed.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

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 suspense and become allocated generally in the period in which debt service is actually paid.

Valuation of Investments and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for fair value of investments.

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

Payment of Benefits

Benefit payments are recorded when paid.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

The Company pays most administrative expenses on behalf of the Plan.

Forfeitures

Nonvested account balances become forfeitures when vested balances are distributed or deemed distributed. Forfeitures are allocated to participants in the same manner as contributions. Allocations of forfeited nonvested accounts for the Plan years ended December 31, 2021 and 2020 totaled $58,896 and $11,198, respectively.

Subsequent Events

The Plan has evaluated subsequent events through May 2, 2022, the date the financial statements were available to be issued.

On April 12, 2022, the Company advanced $11,300,000 to the Plan's trust fund participant distributions in accordance with the Plan. The advance was an interest-free extension of credit to the Plan pursuant to the Prohibited Transaction Class Exemption 80-26 (as amended).

NOTE 3 INVESTMENT IN COMPANY STOCK

The Plan invests in Company common stock, which is held by the trustees of the Plan. The estimated fair market value, as determined by independent appraisal as of December 31, 2021 and 2020, was $17,259 and $16,463 per share, respectively. During the Plan years ended December 31, 2021 and 2020, 41.4 and 55.4 shares, respectively, were released and allocated to participants.

On December 31, 2020, the Plan purchased 535.4 shares of Company common stock for $8,685,859, which was subsequently refinanced (see Note 5). On December 31, 2021, the Plan purchased 406.4 shares of Company common stock for $5,232,254 (see Note 5).

The following table presents the investment in Jones-Hamilton Co. common stock as of December 31:

	2021			2020		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Jones-Hamilton Co. Common Stock:						
Number of Shares	4,679	2,022	6,701	5,044	1,657	6,701
Cost	$ 13,540,408	$ 32,499,722	$ 46,040,130	$ 12,041,010	$ 27,939,582	$ 39,980,592
Market (at Estimated Fair Value)	$ 80,751,404	$ 34,903,461	$ 115,654,865	$ 83,036,786	$ 27,283,977	$ 110,320,763

NOTE 4 FAIR VALUE OF INVESTMENTS

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 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

Jones-Hamilton Co. Common Stock: The estimated fair value of the common stock held by the Plan is valued at fair value based on an independent third-party appraisal. This appraisal is based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of Company assets and liabilities.

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2021			
	Level 1	Level 2	Level 3	Total
Jones-Hamilton Co. Common Stock (Estimated Fair Value)	$ -	$ -	$ 115,654,865	$ 115,654,865

	2020			
	Level 1	Level 2	Level 3	Total
Jones-Hamilton Co. Common Stock (Estimated Fair Value)	$ -	$ -	$ 110,320,763	$ 110,320,763

The following tables represent certain changes in the Plan's Level 3 financial instruments for the years ended December 31 attributable to:

	2021	2020
Purchases	$ 5,232,254	$ 8,685,859
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

NOTE 5 NOTES PAYABLE

On December 31, 2020, the Plan entered into a refinancing arrangement whereby the existing four loans were consolidated into a $28,199,390 term loan agreement with the Company. In exchange for the refinance, the Company agreed to certain inducements. There were 1,657.3 shares of the Company's common stock as collateral for the loan. At December 31, 2021 and 2020, there are 1,615.9 and 1,657.3 unallocated shares, respectively, which are collateral for the loan. Shares are released from collateral and allocated to participants as principal and interest payments are made.

On December 31, 2021, the Plan entered into a $5,232,254 term loan agreement with the Company. The proceeds of the loan were used to purchase 406.5 shares of the Company's common stock. The shares are collateral for the loan. Shares are released from collateral and allocated to participants as principal and interest payments are made.

NOTE 5 NOTES PAYABLE (CONTINUED)

The Plan has notes payable related to the purchases of Company common stock on December 31 as follows:

Description	2021	2020
Note Payable - Jones-Hamilton Co. Interest at a Rate of 1.31%, Due December 31, 2060; Secured by Unallocated Jones-Hamilton Co. Common Stock Purchased with Proceeds from this Note.	$ 27,658,550	$ 28,199,390
Note Payable - Jones-Hamilton Co. Interest at a Rate of 1.90%, Due December 31, 2061; Secured by Unallocated Jones-Hamilton Co. Common Stock Purchased with Proceeds from this Note.	5,232,254	-
Total Notes Payable	$ 32,890,804	$ 28,199,390

The scheduled amortization of the Plan's loans for future years are as follows:

Year Ending December 31,	Amount
2022	$ 636,443
2023	645,303
2024	654,289
2025	663,402
2026	672,645
2027 and Thereafter	29,618,722

NOTE 6 ADMINISTRATIVE NOTES

On March 19, 2021, the Company advanced $8,220,000 to the Plan's trust to pay distributions in accordance with the Plan (for 489.1 shares). The advance was an interest-free extension of credit to the Plan pursuant to the Prohibited Transaction Class Exemption 80-26 (as amended). On December 31, 2021, the trustees transferred $167,913 to the Company as partial payment on the advance. The trustees also transferred $1,075,747 to the Company as a partial payment on the 80-26 Loan. This payment caused a proportionate number of 80-26 Shares (65.3 shares) to be recycled and allocated to active participants' ESOP accounts. The remaining $5,232,254 (406.4 shares) was redeemed by the Company and releveraged back to the Plan (see Note 5). As part of these transactions, there was an excess of 17.3 shares that were allocated to participants as a Gain on Forgiveness of PTE 80-26 Loan and $298,291 was reflected on the statement of changes in net assets for the year ended December 31, 2021.

NOTE 6 ADMINISTRATIVE NOTES (CONTINUED)

On April 7, 2020 and June 22, 2020, the Company advanced a total of $12,142,000 to the Plan's trust to pay distributions in accordance with the Plan (for 588.4 shares). The advances were interest-free extensions of credit to the Plan pursuant to the Prohibited Transaction Class Exemption 80-26 (as amended). On December 31, 2020, the trustees transferred $328,270 to the Company as partial payment on the advances. The trustees also transferred $1,062,681 to the Company as a partial payment on the 80-26 Loans. This payment caused a proportionate number of 80-26 Shares (52.9 shares) to be recycled and allocated to active participants' ESOP accounts. The remaining $8,685,859 (535.4 shares) was redeemed by the Company and releveraged back to the Plan.

NOTE 7 PLAN TERMINATION

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

NOTE 8 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets, which consist of Company common stock, are held by the Plan's trustees. Company contributions are held and managed by the trustees, which invest cash received and make distributions to participants. The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As the Company is the Plan Sponsor, transactions involving Company common stock qualify as party-in-interest transactions. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

The Plan is administered by the Administrative Committee and certain administrative functions are outsourced to a third-party administrator. Certain employees of the Company are Plan trustees. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan investments consist of the Company's common stock, which is exposed to various risks, such as interest rate, market, 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 investment in the common stock and to uncertainties inherent in the estimations and assumption process, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 10 PLAN TAX STATUS

The IRS has determined and informed the Company, by a letter dated March 8, 2017, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the IRC. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. The Plan underwent a routine examination by the Internal Revenue Service, which was concluded in July 2021 with no findings.

NOTE 11 TRANSFER TO AFFILIATED PLAN

Effective January 1, 2020, the Company established the Jones-Hamilton Co. 401(k) Plan (401(k) Plan) and the assets and notes receivable from participants of the PS component of this Plan were transferred to the 401(k) Plan. An amount of $3,047,319 was transferred from this Plan to the 401(k) Plan and is reflected on the statement of changes in net assets available for benefits for the year ended December 31, 2020.

JONES-HAMILTON CO. EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 20-3745300 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost	(e) Current Value
*	Jones-Hamilton Co.	Common Stock:		
		Allocated - 4,679 Shares	$ 13,540,408	$ 80,751,404
		Unallocated - 2,022 Shares	32,499,722	34,903,461
		Total Common Stock	$ 46,040,130	$ 115,654,865

* *Designates Party-in-Interest*

JONES-HAMILTON CO. EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 20-3745300 PLAN NO. 002
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Jones-Hamilton Co.	Common Stock - Redemption of 489.1 Shares	$ -	$ 8,052,087	$ -	$ -	$ 248,464	$ 8,052,087	$ 7,803,623
Jones-Hamilton Co.	Common Stock - Purchase of 406.5 Shares	5,232,254	-	-	-	5,232,254	5,232,254	-

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor. CLA is an independent member of Nexia International, a leading, global network of independent accounting and consulting firms. See nexia.com/member-firm-disclaimer for details. **CliftonLarsonAllen LLP**

A member of Nexia International

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
Jones-Hamilton Co. Employee Stock Ownership Plan

1b Three-digit plan number (PN) ▸ 002

1c Effective date of plan 01/01/1984

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)
Jones-Hamilton Co.

30354 Tracy Rd.

Walbridge OH 43465-9775

2b Employer Identification Number (EIN) 20-3745300

2c Plan Sponsor's telephone number (419) 666-9838

2d Business code (see instructions) 325900

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	Kim Sosko	6/8/22	Kim Sosko
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Kim Sosko	6/8/22	Kim Sosko
	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**	136
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)**	113
a(2) Total number of active participants at the end of the plan year	**6a(2)**	97
b Retired or separated participants receiving benefits	**6b**	27
c Other retired or separated participants entitled to future benefits	**6c**	13
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	137
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**	**6f**	138
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	138
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2I 2P 2Q 3I

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)** [ ] ___ **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

JONES-HAMILTON CO. EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 20-3745300 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

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		Total Common Stock	$ 46,040,130	$ 115,654,865

* *Designates Party-in-Interest*

JONES-HAMILTON CO. EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 20-3745300 PLAN NO. 002
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
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Jones-Hamilton Co.	Common Stock - Purchase of 406.5 Shares	5,232,254	-	-	-	5,232,254	5,232,254	-