

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
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 <u>SULLIVAN COMPANIES RETIREMENT TRUST</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>SULLIVAN INVESTMENT CO., INC.</u> <u>41 ACCORD PARK DRIVE</u> <u>NORWELL, MA 02061-1614</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>06/01/1971</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>04-2682840</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>781-982-1550</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>441300</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1971</u>		2b Employer Identification Number (EIN) <u>04-2682840</u>		2c Plan Sponsor's telephone number <u>781-982-1550</u>		2d Business code (see instructions) <u>441300</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>06/01/1971</u>											
2b Employer Identification Number (EIN) <u>04-2682840</u>											
2c Plan Sponsor's telephone number <u>781-982-1550</u>											
2d Business code (see instructions) <u>441300</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.	08/31/2022	JOSEPH ZACCHEO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	1555
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)	1098
a(2) Total number of active participants at the end of the plan year		6a(2)	1083
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	315
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1398
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	6
f Total. Add lines 6d and 6e		6f	1404
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1321
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	27
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2H 2K 2S 2T			
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 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SULLIVAN COMPANIES RETIREMENT TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SULLIVAN INVESTMENT CO., INC.	D Employer Identification Number (EIN) 04-2682840	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 72	RECORDKEEPER	48994	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 62 64	RETAINED BY EMPLOYER	37469	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE DRISCOLL AGENCY

141 LONGWATER DR
NORWELL, MA 02061

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	RETAINED BY EMPLOYER	16333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MURTHA CULLINA LLP

99 HIGH ST 20TH FLOOR
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	RETAINED BY EMPLOYER	11733	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'CONNOR & DREW P.C.

25 BRAINTREE HILL OFFICE PK,
BRAINTREE, MA 02184

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	RETAINED BY EMPLOYER	7625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SULLIVAN COMPANIES RETIREMENT TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SULLIVAN INVESTMENT CO., INC.	D Employer Identification Number (EIN) 04-2682840	

Part I	Asset and Liability Statement
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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)	12033	313712
(2) Participant contributions.....	1b(2)	58539	67891
(3) Other	1b(3)	136026	
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)	591490	1086464
(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)	90306092	97671433
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	91104180 99139500
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	26020 12831
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	26020 12831
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	91078160 99126669

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)	1112250
	(B) Participants	2a(1)(B)	4040367
	(C) Others (including rollovers).....	2a(1)(C)	105816
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	5258433
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)	52717
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	52717
(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)	763008
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	763008
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		9976108
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		16050266
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7866206	
(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)		7866206
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	68352	
(2) Contract administrator fees.....	2i(2)	37469	
(3) Investment advisory and management fees.....	2i(3)	29730	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		135551
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8001757
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		8048509
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: O'CONNOR & DREW PC

(2) EIN: 04-3000523

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 SULLIVAN COMPANIES RETIREMENT TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SULLIVAN INVESTMENT CO., INC.	D Employer Identification Number (EIN) 04-2682840

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): 94-1687665 80-0709115		
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

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

Schedule R (Form 5500) 2021
v. 201209

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 _____

SULLIVAN COMPANIES RETIREMENT TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2021

SULLIVAN COMPANIES RETIREMENT TRUST

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020

C O N T E N T S

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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of
Sullivan Companies Retirement Trust
Norwell, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Sullivan Companies Retirement Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Sullivan Companies Retirement Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Sullivan Companies Retirement Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Sullivan Companies Retirement Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Sullivan Companies Retirement Trust'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 Sullivan Companies Retirement Trust's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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 Matters

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) for the year ended December 31, 2021 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Sullivan Companies Retirement Trust. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



O'Connor & Drew, P.C.
Braintree, Massachusetts

August 3, 2022

SULLIVAN COMPANIES RETIREMENT TRUST

Statements of Net Assets Available for Benefits

December 31,

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value (Notes 3, 4 and 5)	\$ 97,671,433	\$ 90,306,092
Receivables:		
Employee	67,891	58,539
Employer	313,712	12,033
Notes receivable from participants	1,086,464	591,490
Investment revenue receivable (Note 6)	-	35,912
Other (Note 7)	<u>-</u>	<u>100,114</u>
Total Receivables	<u>1,468,067</u>	<u>798,088</u>
Total Assets	<u>99,139,500</u>	<u>91,104,180</u>
Liability:		
Accrued expenses (Note 6)	-	(26,020)
Excess contributions payable	<u>(12,831)</u>	<u>-</u>
Total Liabilities	<u>(12,831)</u>	<u>(26,020)</u>
Net Assets Available for Benefits	<u>\$ 99,126,669</u>	<u>\$ 91,078,160</u>

The accompanying notes are an integral part of the financial statements.

SULLIVAN COMPANIES RETIREMENT TRUST

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2021

Additions:

Income:

Net appreciation of fair value of investments	\$ 9,976,108	
Interest and dividends	763,008	
Interest income on notes receivable from participants	<u>52,717</u>	
Total Income		\$ 10,791,833

Contributions:

Participants	4,040,367	
Employer	1,112,250	
Rollover	<u>105,816</u>	
Total Contributions		<u>5,258,433</u>

Total Additions		16,050,266
------------------------	--	-------------------

Deductions:

Benefits paid to participants	(7,866,206)	
Administrative expenses	<u>(135,551)</u>	
Total Deductions		<u>(8,001,757)</u>

Net Increase		8,048,509
---------------------	--	------------------

Net Assets Available for Benefits, Beginning of Year		<u>91,078,160</u>
--	--	--------------------------

Net Assets Available for Benefits, End of Year		<u>\$ 99,126,669</u>
---	--	-----------------------------

The accompanying notes are an integral part of the financial statements.

SULLIVAN COMPANIES RETIREMENT TRUST

Notes to the Financial Statements

December 31, 2021 and 2020

Note 1 - **Description of Plan**

The following description of the Sullivan Companies Retirement Trust (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of Sullivan Investment Co., Inc., and affiliated entities (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Trustees are responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Trustees.

Contributions

401(k)

Each year participants may contribute up to 75% of pre-tax or after-tax Roth basis annual compensation as defined in the Plan, in accordance with Internal Revenue Code limits. Participants who have attained age fifty before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of both their contributions and the employer matching contribution into various investment options offered by the Plan. The Plan currently offers various mutual funds as investment options for participants.

To participate in the 401(k) contribution and employer matching contribution portions of the Plan, eligible employees who are expected to work at least 20 hours per week on a non-seasonal basis, must complete 90 days of service with the Company, and eligible employees who are not expected to work at least 20 hours per week on a non-seasonal basis must complete one year of service with the Company. A year of service for this purpose is a 12-month period of employment with the Company during which the eligible employee is credited with at least 1,000 hours of service. The first 12-month period is measured from the eligible employee's employment date, and each subsequent 12-month period is the Plan year, beginning with the Plan year on or after the employee's employment date. The Plan includes an automatic enrollment feature, under which any eligible employee who, upon first becoming eligible to participate in the Plan or upon rehire, fails to affirmatively make any deferral election (including an election to contribute 0% of his or her compensation) within the time prescribed by the Plan administrator, shall be deemed to have selected a contribution rate of 6% of his or her compensation as a pre-tax contribution (a "deemed elective deferral").

SULLIVAN COMPANIES RETIREMENT TRUST

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - Description of Plan - Continued

401(k) – continued

Effective as of July 15, 2021, following the participant's initial deemed elective deferral, unless the participant elects otherwise, his or her deemed elective deferral rate shall be increased by 1% annually to a pre-tax contribution maximum of 15% of compensation. Automatically-enrolled participants' deemed elective deferrals are invested in a designated investment fund.

The Company may make a discretionary matching employer contribution as determined by the Company. For the year ended December 31, 2020, the Company provided a match of 25% of the first 6% of compensation that a participant contributes to the Plan. Contributions are subject to certain limitations.

Profit-Sharing

An eligible employee becomes eligible to participate in the profit-sharing contribution portion of the Plan on the January 1st or July 1st entry date coinciding with or next following his or her completion of one year of service. An employer profit-sharing contribution may be made (without regard to current or accumulated profits) at the discretion of the board of directors of Sullivan Investment Co., Inc. for any Plan year or any portion thereof. After completing one year of service for eligibility, a participant will enter the profit-sharing contribution portion of the Plan on the applicable entry date and thereafter will be eligible for an allocation of any discretionary employer profit-sharing contribution provided he or she is credited with at least 1,000 hours of service in the Plan year for which the contribution is being made and if he or she is employed by the Company on the last day of that Plan year. Any discretionary employer profit-sharing contribution is allocated among the accounts of eligible participants according to the ratio that each eligible participant's compensation bears to the total compensation of all eligible participants for the period for which the contribution is being made, provided, however, that only compensation received while a participant is taken into account. Discretionary employer profit-sharing contributions are invested as determined and directed by the Plan's Trustees in consultation with professional investment managers. The Company contributed a \$300,000 discretionary employer profit-sharing contribution to the Plan for the Plan year ended December 31, 2021.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's matching and profit-sharing contributions, (b) Plan earnings, and (c) forfeitures of terminated participants' nonvested accounts and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances or specific participant transactions, as determined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

SULLIVAN COMPANIES RETIREMENT TRUST

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - Description of Plan - Continued

Vesting

Participants are always 100% vested in their 401(k) contributions, any after-tax contributions previously made to the Plan, any rollovers or transfers from other plans, and any investment earnings thereon. Participants who completed one hour of service prior to July 15, 2020 are always 100% vested in any discretionary employer matching contributions and any investment earnings thereon.

Effective as of July 15, 2020, a participant whose first hour of service occurs on or after July 15, 2020 will become 100% vested in his or her discretionary employer matching contributions and any investment earnings thereon, under a two-to-six-year graded vesting schedule, after he or she completes six years of service; provided, however, that a participant who reaches normal retirement age (age 65), dies or incurs a disability while employed by the Company, or a participant who completed at least one hour of service prior to October 1, 2004 and who separates from service after reaching age 55, will become 100% vested in his or her discretionary employer matching contributions and any investment earnings thereon regardless of the number of years of service he or she has completed. A participant who has one hour of service on or after January 1, 2007 will become 100% vested in his or her discretionary employer profit-sharing contributions and any investment earnings thereon, under a two-to-six-year graded vesting schedule, after he or she completes six years of service (and, a participant who has no service on or after January 1, 2007 will become 100% vested, under a three-to-seven-year graded vesting schedule, after he or she completes seven years of service); provided, however, that a participant who reaches normal retirement age (age 65), dies or incurs a disability while employed by the Company, or a participant who completed at least one hour of service prior to October 1, 2004 and who separates from service after reaching age 55, will become 100% vested in his or her discretionary profit-sharing contributions and any investment earnings thereon regardless of the number of years of service he or she has completed.

Notes Receivable from Participants

Participants may borrow from their vested 401(k), employer matching, and rollover contribution account balances, but not from their vested employer profit-sharing account balances, under the Plan. The loans are secured by the balance in the participant's account and bear interest rates that range from 5.25%-7.50%. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of (1) \$50,000 (reduced by the participant's highest outstanding loan balance for the previous 12-month period), or (2) 50% of the participant's vested account balance. A participant may not have more than one outstanding loan under the Plan. All loans are issued at the prime rate plus 2%. Principal and interest are paid ratably through payroll deductions.

SULLIVAN COMPANIES RETIREMENT TRUST

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - Description of Plan - Continued

Payment of Benefits

Upon termination of service, or in the event of death, permanent disability, or retirement, a participant or designated beneficiary may elect to receive a lump-sum amount equal to the value of the vested interest in his or her account or request a rollover to another plan. Terminated employees with account balances over \$5,000 have the additional option of deferring payment until normal retirement age. If a participant terminates employment for any reason and his or her vested account balance does not exceed \$5,000, the Plan administrator may distribute such amount in a lump-sum payment to the participant without consent of the participant.

Forfeited Accounts

As of December 31, 2021 and 2020, forfeited nonvested accounts totaled \$65,411 and \$4,379, respectively. These amounts are to be used to reduce employer contributions or allocated to existing participants based on individual participant compensation as a percentage of total participant compensation. The Plan document also allows reasonable expenses of administering the Plan to be paid from the forfeited accounts. During 2021, \$2,598 was used to pay administrative expenses and \$9,865 was used to reduce matching employer contributions.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting and in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 3 for discussion on fair value measurements. Purchases and sales of securities are recorded on a trade-date basis, interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's realized and unrealized gains and losses on investments bought and sold, as well as held during the year.

SULLIVAN COMPANIES RETIREMENT TRUST

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies - Continued

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant's loan balance is reduced, and a benefit payment is recorded. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Contributions

401(k) Plan contributions from employees and the Company are recorded in the period in which the Company makes the payroll deductions from participant earnings. Profit-sharing Plan contributions, when made, are recorded as a receivable, and paid in the following period.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided in the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits.

Excess Contribution Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan repaid the 2021 excess contributions to the applicable participants prior to March 15, 2022.

Note 3 - 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 FASB ASC 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.
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SULLIVAN COMPANIES RETIREMENT TRUST

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - Fair Value Measurements - Continued

Level 2

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; 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 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 methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth the fair value by level of assets measured on a recurring basis:

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>97,671,433</u>	\$ _____ -	\$ _____ -	\$ <u>97,671,433</u>
Investments, at fair value	\$ <u>97,671,433</u>	\$ _____ -	\$ _____ -	\$ <u>97,671,433</u>

SULLIVAN COMPANIES RETIREMENT TRUST

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - Fair Value Measurements - Continued

Assets at Fair Value as of December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>90,306,092</u>	\$ _____ -	\$ _____ -	\$ <u>90,306,092</u>
Investments, at fair value	\$ <u>90,306,092</u>	\$ _____ -	\$ _____ -	\$ <u>90,306,092</u>

Note 4 - Non-participant Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to non-participant directed investments at December 31, are as follows:

	<u>2021</u>	<u>2020</u>
Net Assets:		
Mutual funds	\$ 16,797,200	\$ 16,244,816
Employer contribution receivable	<u>300,000</u>	<u>-</u>
	<u>\$ 17,097,200</u>	<u>\$ 16,244,816</u>
Changes in Net Assets:		
Contributions	\$ 300,000	
Net appreciation	1,549,462	
Forfeitures	(17,459)	
Interest and dividends	310,326	
Benefits paid to participants	(1,288,241)	
Administrative expenses	<u>(1,704)</u>	
	<u>\$ 852,384</u>	

SULLIVAN COMPANIES RETIREMENT TRUST

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 5 - **Information Prepared and Certified by the Custodian**

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodian of the Plan has certified to the completeness and accuracy of all investments reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020, and the supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) for the year ended December 31, 2021, as well as the related investment activity reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 6 - **Transactions with Parties-in-Interest**

Under ERISA, parties-in-interest are defined to include the Plan sponsor, officers, directors and employees of the sponsor; direct and indirect owners of the sponsor and their relatives, if they have combined voting power of 50% or more; the Plan trustees and the Plan administrator; other parties with fiduciary responsibilities; and a person and their relatives or an organization that provides services to the Plan such as the Plan actuary, auditors, lawyers, investment advisors, etc.

Plan investments are managed by John Hancock Trust Company LLC ("JH") who is the custodian and recordkeeper for the Plan. Therefore, transactions with JH are considered transactions with a party-in-interest. JH also provide certain administrative services, including core services and financial advisory services, to the Plan pursuant to an agreement with the Plan. JH was compensated by certain mutual fund service providers for services they provide to the funds. This revenue was used to offset certain amounts owed by the Plan for the administrative services. Revenue received in excess of the cost of the provided services was remitted to the Plan on a quarterly basis and used to pay Plan expenses. The Plan was required to remit to JH any shortfall in the revenue received.

During the year ended December 31, 2021, the Plan recognized \$10,770 in revenues, and \$102,842 in expenses related to those agreements (included in investment-related revenue, net of expenses). During the year \$52,419 of the account balance was allocated to participants' accounts. A separate account is maintained by the Plan with respect to these transactions. As of December 31, 2021 and 2020, the balance in this account was \$4,425 and \$148,909 respectively.

Amounts shown as Investment revenue receivable and Accrued expenses on the Statements of Net Assets Available for Benefits represent the balances due to or from the Plan under this agreement.

SULLIVAN COMPANIES RETIREMENT TRUST

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 7 - **Other Receivable**

Other receivable represents funds erroneously withdrawn from a participant's account. These funds were remitted to the participant's account subsequent to year end.

Note 8 - **Tax Status**

The Company has adopted the pre-approved Plan document with a cash or deferred arrangement provided by John Hancock Retirement Plan Services LLC, an affiliate of JH. John Hancock Retirement Plan Services LLC received a favorable opinion letter dated June 30, 2020 from the Internal Revenue Service, stating that such pre-approved Plan document was qualified in form in accordance with the applicable requirements of the IRC. In addition, the Plan Sponsor has also applied for a determination letter for the Plan. The Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC, and that the related trust is therefore tax-exempt. Accordingly, no provision for income taxes has been included in 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 tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - **Plan Termination**

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

Note 10 - **Risks and Uncertainties**

Investment Risk

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

SULLIVAN COMPANIES RETIREMENT TRUST

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 10 - **Risks and Uncertainties - Continued**

The World Health Organization ("WHO") declared a global health emergency on January 30, 2020 as the coronavirus ("COVID-19 outbreak") spread beyond China, where it had originated. In March 2020, the WHO declared a pandemic caused by the COVID-19 outbreak. The pandemic has put unprecedented pressure on the global economy and financial markets. As such, the Plan's investments continue to have significant fluctuations. The full financial effect and duration of the COVID-19 outbreak cannot be reasonably estimated at this time, and as a result, the impact to the Plan's investments and ongoing liquidity cannot be determined.

Note 11 - **Management's Acceptance of the Financial Statements**

Management has evaluated subsequent events through August 3, 2022, the date for which the financial statements were available for issuance. Management has accepted the financial statements and did not identify any events subsequent to December 31, 2021 requiring disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

SULLIVAN COMPANIES RETIREMENT TRUST

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

EIN # 04-2682840 PN # 001

For the Year Ended December 31, 2021

(a)	(b) Identity of issuer, 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
	<u>Non-Participant Directed Investments:</u>			
	iShares S&P 500 Index Fd Inst	Mutual Fund	\$ 1,790,062	\$ 2,486,270
	Columbia Dividend Income Inst	Mutual Fund	1,756,993	2,127,187
	PIMCO Income Fund Inst	Mutual Fund	1,888,591	1,940,429
	First Eagle Global Fund I	Mutual Fund	1,155,929	1,333,558
	American Century Inf Adj Bd R5	Mutual Fund	1,265,275	1,320,164
	T Rowe Price Div Growth	Mutual Fund	876,770	1,247,622
	MFS International Growth Fd A	Mutual Fund	1,118,919	1,183,668
	Franklin DynaTech Fund R6	Mutual Fund	948,029	1,128,768
	American New World Fund R4	Mutual Fund	958,915	1,126,757
	Loomis Core Plus Bond Fund Y	Mutual Fund	1,005,848	965,584
	Western Asset Core Plus Bond A	Mutual Fund	836,690	804,142
	iShares Russell 2000 SC Idx K	Mutual Fund	606,420	649,960
	PIMCO Int Bd USD Hedged Inst	Mutual Fund	487,865	483,091
			14,696,306	16,797,200
	<u>Participant Directed Investments:</u>			
	Vanguard U.S. Growth Fd Adm Sh	Mutual Fund	**	20,126,002
	American Wash Mutual Inv Fd R6	Mutual Fund	**	5,409,618
	Columbia Balanced Fund A	Mutual Fund	**	5,365,895
	Vanguard Fed Money Market	Mutual Fund	**	4,588,352
	American New Perspective R6	Mutual Fund	**	4,569,600
	iShares S&P 500 Index Fd Inst	Mutual Fund	**	4,283,721
	American Funds U.S. Gov Sec R6	Mutual Fund	**	3,415,718
	PGIM Total Return Bond A	Mutual Fund	**	2,739,995
	Franklin DynaTech Fund R6	Mutual Fund	**	2,590,319
	Loomis Sayles Inv Grade Bond A	Mutual Fund	**	2,500,663
	iShares U.S. Aggte Bond Index K	Mutual Fund	**	2,478,783
	Amer Target 2055 Fund R6	Mutual Fund	**	1,947,888
	PGIM ShortTerm Corp Bd A	Mutual Fund	**	1,918,940
	Amer Target 2030 Fund R6	Mutual Fund	**	1,899,341
	Amer Target 2045 Fund R6	Mutual Fund	**	1,765,681
	Columbia Dividend Income Inst	Mutual Fund	**	1,765,285
	MFS International Growth Fd A	Mutual Fund	**	1,613,929
	Amer Target 2025 Fund R6	Mutual Fund	**	1,466,554
	Amer Target 2035 Fund R6	Mutual Fund	**	1,401,484
	PIMCO Income Fund Inst	Mutual Fund	**	1,150,237
	iShares MSCI EAFE Intl Idx K	Mutual Fund	**	1,124,630
	Lord Abbett Bond Debenture A	Mutual Fund	**	1,065,468
	Allspring Spc Mid Cap Value A	Mutual Fund	**	779,411
	American New World Fund R6	Mutual Fund	**	719,634
	iShares Russell 2000 SC Idx K	Mutual Fund	**	702,893
	Amer Target 2050 Fund R6	Mutual Fund	**	656,394

SULLIVAN COMPANIES RETIREMENT TRUST

Schedule H, line 4i - Schedule of Assets (Held at End of Year) - Continued EIN # 04-2682840 PN # 001

For the Year Ended December 31, 2021

(a)	(b) Identity of issuer, 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
	Eagle Mid Cap Growth I	Mutual Fund	**	\$ 639,493
	Amer Target 2040 Fund R6	Mutual Fund	**	586,590
	iShares Russell Mid Cap Idx K	Mutual Fund	**	545,882
	Amer Target 2020 Fund R6	Mutual Fund	**	489,167
	Victory Syca Sm Company Opty A	Mutual Fund	**	387,089
	American Funds 2065 TD Ret R6	Mutual Fund	**	82,979
	Amer Target 2060 Fund R6	Mutual Fund	**	57,595
	JPMorgan U.S. Govt MMkt Cap Cl	Mutual Fund	**	28,372
	Calvert U.S. LC Core Resp Idx I	Mutual Fund	**	10,631
			-	80,874,233
	Total Investments		14,696,306	97,671,433
*	Notes Receivable from Participants	5.25% - 7.50%	-	1,086,464
		Total	\$ -	\$ 98,757,897

* Represents party-in-interest

** Cost information is not provided as investments are participant directed

SULLIVAN COMPANIES RETIREMENT TRUST

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

EIN # 04-2682840 PN # 001

For the Year Ended December 31, 2021

(a)	(b) Identity of issuer, 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
	<u>Non-Participant Directed Investments:</u>			
	iShares S&P 500 Index Fd Inst	Mutual Fund	\$ 1,790,062	\$ 2,486,270
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	PIMCO Income Fund Inst	Mutual Fund	1,888,591	1,940,429
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			<u>14,696,306</u>	<u>16,797,200</u>
	<u>Participant Directed Investments:</u>			
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SULLIVAN COMPANIES RETIREMENT TRUST

Schedule H, line 4i - Schedule of Assets (Held at End of Year) - Continued EIN # 04-2682840 PN # 001

For the Year Ended December 31, 2021

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			-	80,874,233
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