Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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.)
- [x] 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:
- [x] 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
PALMER-DONAVIN EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2006

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)
PALMER-DONAVIN HOLDINGS, INC.

3210 CENTERPOINT DRIVE
GROVE CITY, OH 43123

2b Employer Identification Number (EIN) 46-4454067

2c Plan Sponsor's telephone number 614-317-0070

2d Business code (see instructions) 423300

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.	09/26/2022	SHAWN RICHARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/26/2022	ROBERT HUDGINS
	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.

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**	516
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)**	389
a(2) Total number of active participants at the end of the plan year	**6a(2)**	490
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	62
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	552
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	553
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	552
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:

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)** [X] **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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2021
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

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

A Name of plan
PALMER-DONAVIN EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PALMER-DONAVIN HOLDINGS, INC.

D Employer Identification Number (EIN)
46-4454067

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶
PALMER-DONAVIN EMPLOYEE STOCK OWNERSHIP PLAN	003
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
PALMER-DONAVIN HOLDINGS, INC.	46-4454067

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		17
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1318269	775447
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	74512912	89682626
(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	75831181	90458090
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	11287349	9523422
k Total liabilities (add all amounts in lines 1g through1j)	1k	11287349	9523422
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	64543832	80934668

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)	2441168	
(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)		2441168
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	328	
(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)		328
(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)	19601059	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		19601059

		(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		22042555
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4974478	
(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)		4974478
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		677241
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		5651719
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16390836
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: **(2)** EIN:

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		1500000
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)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**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
PALMER-DONAVIN EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PALMER-DONAVIN HOLDINGS, INC.

D Employer Identification Number (EIN)
46-4454067

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** 4431345

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): 42-0127290 _____

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_____

PALMER-DONAVIN EMPLOYEE STOCK OWNERSHIP PLAN

Columbus, Ohio

Financial Statements
and
Supplementary Information
As of December 31, 2021 and 2020
and for the year ended December 31, 2021

and Independent Auditor's Report Thereon

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C O N T E N T S

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits, December 31, 2021 and 2020	4
Statement of Changes in Net Assets Available for Benefits For the year ended December 31, 2021	5
Notes to Financial Statements	6
SUPPLEMENTARY INFORMATION	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) As of December 31, 2021	15

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of the
Palmer-Donavin Employee Stock Ownership Plan
Columbus, Ohio

Opinion

We have audited the financial statements of the Palmer-Donavin Employee Stock Ownership Plan (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 statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020 and the changes in net assets of benefits for the year ended December 31, 2021 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 (U.S. GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year after the date of 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. 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, because fraud might involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements, including omissions, 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 U.S. GAAS, we:

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

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

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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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 U.S. GAAS.

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

In our opinion the information in the accompanying schedule 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.

Schneider Downs & Co, Inc.

Columbus, Ohio
September 22, 2022

PALMER-DONAVIN EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31					
	2021			2020		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
		ASSETS				
Money market funds	$ 775,464	-	$ 775,464	$ 1,318,269	-	$ 1,318,269
Investment in Company common stock, at estimated fair value	63,450,358	$ 26,232,268	89,682,626	49,541,701	$ 24,971,211	74,512,912
Total Assets At Fair Market Value	$ 64,225,822	$ 26,232,268	$ 90,458,090	$ 50,859,970	$ 24,971,211	$ 75,831,181
		LIABILITIES				
Loan payable	-	$ 9,523,422	$ 9,523,422	-	$ 11,287,349	$ 11,287,349
Net Assets Available For Plan Benefits	$ 64,225,822	$ 16,708,846	$ 80,934,668	$ 50,859,970	$ 13,683,862	$ 64,543,832

See accompanying notes to the financial statements.

PALMER-DONAVIN EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Allocated	Unallocated	Total
ADDITIONS TO ASSETS ATTRIBUTED TO			
Net appreciation in estimated fair value of investments	$ 12,616,880	$ 6,984,179	$ 19,601,059
Interest	328	-	328
Employer contributions	-	2,441,168	2,441,168
Allocation of 24,818 shares of common stock of sponsor company	5,723,122	-	5,723,122
Total Additions	18,340,330	9,425,347	27,765,677
DEDUCTIONS FROM ASSETS ATTRIBUTED TO			
Interest expense	-	677,241	677,241
Participant distributions	4,324,176	-	4,324,176
Participant diversification	650,302	-	650,302
Allocation of 24,818 shares of common stock of sponsor company	-	5,723,122	5,723,122
Total Deductions	4,974,478	6,400,363	11,374,841
Net Increase	13,365,852	3,024,984	16,390,836
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	50,859,970	13,683,862	64,543,832
End of year	$ 64,225,822	$ 16,708,846	$ 80,934,668

See accompanying notes to the financial statements.

PALMER-DONAVIN EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following brief description of the Palmer-Donavin Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for complete information.

Palmer-Donavin Manufacturing Company (Sponsor Company) established the Plan effective as of January 1, 2006. The Plan operates as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC) as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended. The Plan is administered by an ESOP Administration Committee comprised of three persons appointed by the Sponsor Company's Board of Directors. Horizon Trust and Investment Management, an independent third-party bank, is the Plan's trustee.

The Plan purchased Sponsor Company common shares using proceeds of a loan from the Sponsor Company (Note 6), which was funded by the Sponsor Company primarily through a bank borrowing and holds the stock in a trust established under the Plan. The borrowing is to be repaid over a period of 20 years by fully deductible Sponsor Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Sponsor Company. The lender has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of December 31, 2021 and 2020, and for the year ended December 31, 2021, present separately the assets, liabilities and changes therein pertaining to:

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

Eligibility - As of January 2021, employees of the Sponsor Company and its participating subsidiaries are generally eligible to participate in the Plan if they are over 18 years of age with six months of service, providing they worked at least 500 hours during such plan year. Prior to January 2021, employees of the Sponsor Company and its participating subsidiaries were generally eligible to participate in the Plan if they were over 18 years of age with one year of service, providing they worked at least 1,000 hours during such plan year. No Sponsor Company employee otherwise eligible will be permitted to waive participation.

Payment of Benefits - No distributions from the Plan will be made until a participant retires, dies, sustains a disability or otherwise terminates employment with the Sponsor Company and its participating subsidiaries. Under provisions of the Plan, the Sponsor Company is obligated to repurchase participant shares that have been distributed under the terms of the Plan, as long as the shares are not publicly traded or if the shares are subject to trading limitations. These shares can be recycled, using employer contributions, within the plan to the remaining participants or redeemed by the Plan sponsor through treasury stock. During 2021, all shares of the terminated employees' vested account balances were redeemed and approximately all of divested share balances were redeemed. All 2021 distributions were made in the form of a lump sum.

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION (Continued)

If involuntary cash-out distributions exceed the $1,000 limit but are within the $5,000 limit and the participant does not elect or has not elected to have the distribution paid as a direct rollover to an eligible retirement plan or paid directly to the participant, the Plan administrator shall pay the distributions as a direct rollover to an individual retirement plan designated by the Plan administrator.

Cash distributions or conversions into cash are made from the stock account at the most recent estimated fair value plus interest or earnings, if any.

Voting Rights - Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The Plan administrator shall have the right to direct the trustee as to the voting of allocated Sponsor Company stock, regarding any matter upon which any shares of the Sponsor Company may be or have a right to be voted. The Trustee is required to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries at the direction of the ESOP Committee.

Plan Termination - The Sponsor Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the ESOP Administration Committee shall direct the trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Participant Accounts - The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Sponsor Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Sponsor Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation.

Vesting - If a participant's employment with the Sponsor Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Sponsor Company. Participants shall begin vesting at the rate of 20% upon completion of the second vesting year, 40% after completion of the third, 60% upon completion of the fourth, 80% upon completion of the fifth and 100% upon completion of the sixth vesting year.

Put Option - Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option which is a right to demand that the Sponsor Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the 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.

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION (Continued)

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 Sponsor Company stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account. In the sixth year, the percentage changes to 50%. For the year ended December 31, 2021 approximately $650,000 was divested, of which approximately $534,000 was transferred to the Palmer-Donavin Employee Retirement Plan (the 401(k)/PSP).

Profit-Sharing Funds Divestiture - Transfers from the 401(k)/PSP that are or were directed by a participant for investment in Sponsor Company stock of the Plan may be divested out of Sponsor Company stock at the election of the participant at any time after three calendar years from the date of investment into Sponsor Company stock. A diversification election shall be for any amount or percentage of the current value of the Sponsor Company stock and, in the sole discretion of the Plan administrator, any conversion amount in excess of $100,000 may be converted from Sponsor Company stock into cash by substantially equal annual installments not to exceed five years.

Forfeitures - Employer contributions and Plan forfeitures are allocated to each participant's account based on the relation of the participant's compensation to total compensation for the plan year. Forfeitures of terminated nonvested account balances allocated to remaining participants at December 31, 2021 and 2020 totaled approximately $396,000 and $288,000, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies applied by management in preparation of the accompanying financial statements follows:

Basis of Accounting - The financial statements of the Plan are prepared using the accrual method of accounting.

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

Risks and Uncertainties - The Plan investments consist primarily of the Sponsor Company's stock, which is exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition - The Plan's investment in the common stock of the Sponsor Company of approximately $89,682,000 and $74,513,000 represents approximately 388,910 and 413,501 shares valued at $230.60 and $180.20 per share at December 31, 2021 and December 31, 2020, respectively, and is presented at estimated fair value. See Note 8 for discussion of fair value measurements. The net appreciation in fair value of investments consists of the net change in fair value and realized gains (losses) upon sale of investments. Investment dividends and interest are recorded as earned.

Operating Expenses - All expenses of maintaining the Plan are paid by the Sponsor Company.

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2018-13, which changes the fair value measurement disclosure requirements of Fair Value Measurement (Topic 820): Disclosure Framework - Change to Disclosure Requirements for Fair Value Measurement (ASU 2018-13) and is effective for annual periods beginning after December 15, 2019. Management has evaluated the impact that the adoption of ASU 2018-13 and has determined that it did not have a material effect on its financial statements.

Subsequent Events - The Plan administrator has evaluated subsequent events through September 22, 2022, which is the date that the financial statements were available to be issued.

NOTE 3 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Sponsor Company by a letter dated September 13, 2010 that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan administrator 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 administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2018.

NOTE 4 - ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of Sponsor Company common shares, are held by the Trustee of the Plan.

Sponsor Company contributions are held and managed by the trustee, which invests cash received, interest and dividend income and makes distributions to participants. The trustee also administers the payment of interest and principal on the loan, which is reimbursed to the trustee through contributions as determined by the Sponsor Company.

Certain administrative functions are performed by officers or employees of the Sponsor Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses for the trustee's fees are paid directly by the Sponsor Company.

NOTE 5 - INVESTMENTS

The Plan's investments at December 31, 2021 and 2020 were as follows:

	2021		2020	
	Allocated	Unallocated	Allocated	Unallocated
Sponsor company common stock				
Number of shares	275,153	113,757	274,926	138,575
Cost	$ 56,762,443	$ 6,553,396	$ 50,604,225	$ 7,983,156
Estimated Fair Value	$ 63,450,358	$ 26,232,268	$ 49,541,701	$ 24,971,211

NOTE 6 - NOTE PAYABLE

In 2007, the Plan entered into a $28,000,000 promissory note with the Sponsor Company. The proceeds were used to purchase Sponsor Company common stock. Unallocated shares are collateral for the loan. The note provides for the loan to be repaid over 20 years. The loan bears interest at a fixed rate of 6%.

The scheduled amortization of the loan for the next five years and thereafter is as follows:

Year Ending December 31	Amount
2022	$ 1,869,762
2023	1,981,948
2024	2,100,865
2025	2,226,917
2026	1,343,930
	$ 9,523,422

NOTE 7 - EMPLOYER CONTRIBUTIONS

The Sponsor Company is obligated to make contributions to the Plan, which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. These contributions are made to the Plan only by the Sponsor Company in cash, stock, other securities or other property as determined by the Board of Directors.

NOTE 8 - FAIR VALUE MEASUREMENT

Generally accepted accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level l measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under generally accepted accounting standards are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based 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.

Common Stock: The fair value of the Sponsor Company's common stock held by the Plan is valued at estimated fair value based upon an independent valuation. This valuation was based upon a combination of the market and income valuation techniques consistent with prior years. The valuation took into account historical and projected cash flow and net income, return on assets, return on equity, market comparable and estimated fair value of Sponsor Company assets and liabilities.

NOTE 8 - FAIR VALUE MEASUREMENT (Continued)

Description	Fair Value	Valuation Techniques	Unobservable Input
Sponsor Company common stock	$ 89,682,626	Discounted cash flow	Weighted average cost of capital
			Exit EBITDA multiple
			Long-term pretax operating margin
			Discount for lack of marketability
		Market comparable companies	EBITDA multiple next fiscal year
			EBITDA multiple five-year average
			Discount for lack of marketability

Money Market Funds: Valued at the net asset value of shares held by the Plan at year-end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Money market	$ 775,464	-	-	$ 775,464
Investment in sponsor company common stock	-	-	$ 89,682,626	89,682,626
Total Assets At Fair Value	$ 775,464	-	$ 89,682,626	$ 90,458,090

NOTE 8 - FAIR VALUE MEASUREMENT (Continued)

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

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Money market	$ 1,318,269	-	-	$ 1,318,269
Investment in sponsor company common stock	-	-	$ 74,512,912	74,512,912
Total Assets At Fair Value	$ 1,318,269	-	$ 74,512,912	$ 75,831,181

NOTE 9 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Sponsor Company common stock and has indebtedness with the Sponsor Company as disclosed in Note 6. These are related-party and party-in-interest transactions. In addition, the Plan has various service providers. Such parties are parties-in-interest under ERISA.

Certain administrative functions are performed by officers or employees of the Sponsor Company or its subsidiaries. No such officer or employee receives compensation from the Plan. These qualify as party-in-interest transactions.

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SUPPLEMENTARY INFORMATION

PALMER-DONAVIN EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 31-4274980
PLAN NUMBER: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Palmer-Donavin Inc.	Common stock	$ 63,315,839	$ 89,682,626
	Fidelity	Government portfolio 2.31%	775,464	775,464
				$ 90,458,090

* Party-in-interest

The independent auditor's report should be read with this schedule.

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PALMER-DONAVIN EMPLOYEE STOCK OWNERSHIP PLAN

Columbus, Ohio

Financial Statements
and
Supplementary Information
As of December 31, 2021 and 2020
and for the year ended December 31, 2021

and Independent Auditor's Report Thereon

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C O N T E N T S

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits, December 31, 2021 and 2020	4
Statement of Changes in Net Assets Available for Benefits For the year ended December 31, 2021	5
Notes to Financial Statements	6
SUPPLEMENTARY INFORMATION	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) As of December 31, 2021	15

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of the
Palmer-Donavin Employee Stock Ownership Plan
Columbus, Ohio

Opinion

We have audited the financial statements of the Palmer-Donavin Employee Stock Ownership Plan (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 statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020 and the changes in net assets of benefits for the year ended December 31, 2021 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 (U.S. GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

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1660 International Drive
Suite 600
McLean, VA 21102
TEL 571.380.9003

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. 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, because fraud might involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements, including omissions, 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 U.S. GAAS, we:

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

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

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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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 U.S. GAAS.

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

In our opinion the information in the accompanying schedule 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.

Schneider Downs & Co, Inc.

Columbus, Ohio
September 22, 2022

PALMER-DONAVIN EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31					
	2021			2020		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
		ASSETS				
Money market funds	$ 775,464	-	$ 775,464	$ 1,318,269	-	$ 1,318,269
Investment in Company common stock, at estimated fair value	63,450,358	$ 26,232,268	89,682,626	49,541,701	$ 24,971,211	74,512,912
Total Assets At Fair Market Value	$ 64,225,822	$ 26,232,268	$ 90,458,090	$ 50,859,970	$ 24,971,211	$ 75,831,181
		LIABILITIES				
Loan payable	-	$ 9,523,422	$ 9,523,422	-	$ 11,287,349	$ 11,287,349
Net Assets Available For Plan Benefits	$ 64,225,822	$ 16,708,846	$ 80,934,668	$ 50,859,970	$ 13,683,862	$ 64,543,832

See accompanying notes to the financial statements.

PALMER-DONAVIN EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Allocated	Unallocated	Total
ADDITIONS TO ASSETS ATTRIBUTED TO			
Net appreciation in estimated fair value of investments	$ 12,616,880	$ 6,984,179	$ 19,601,059
Interest	328	-	328
Employer contributions	-	2,441,168	2,441,168
Allocation of 24,818 shares of common stock of sponsor company	5,723,122	-	5,723,122
Total Additions	18,340,330	9,425,347	27,765,677
DEDUCTIONS FROM ASSETS ATTRIBUTED TO			
Interest expense	-	677,241	677,241
Participant distributions	4,324,176	-	4,324,176
Participant diversification	650,302	-	650,302
Allocation of 24,818 shares of common stock of sponsor company	-	5,723,122	5,723,122
Total Deductions	4,974,478	6,400,363	11,374,841
Net Increase	13,365,852	3,024,984	16,390,836
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	50,859,970	13,683,862	64,543,832
End of year	$ 64,225,822	$ 16,708,846	$ 80,934,668

See accompanying notes to the financial statements.

PALMER-DONAVIN EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following brief description of the Palmer-Donavin Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for complete information.

Palmer-Donavin Manufacturing Company (Sponsor Company) established the Plan effective as of January 1, 2006. The Plan operates as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (IRC) as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended. The Plan is administered by an ESOP Administration Committee comprised of three persons appointed by the Sponsor Company's Board of Directors. Horizon Trust and Investment Management, an independent third-party bank, is the Plan's trustee.

The Plan purchased Sponsor Company common shares using proceeds of a loan from the Sponsor Company (Note 6), which was funded by the Sponsor Company primarily through a bank borrowing and holds the stock in a trust established under the Plan. The borrowing is to be repaid over a period of 20 years by fully deductible Sponsor Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Sponsor Company. The lender has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of December 31, 2021 and 2020, and for the year ended December 31, 2021, present separately the assets, liabilities and changes therein pertaining to:

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

Eligibility - As of January 2021, employees of the Sponsor Company and its participating subsidiaries are generally eligible to participate in the Plan if they are over 18 years of age with six months of service, providing they worked at least 500 hours during such plan year. Prior to January 2021, employees of the Sponsor Company and its participating subsidiaries were generally eligible to participate in the Plan if they were over 18 years of age with one year of service, providing they worked at least 1,000 hours during such plan year. No Sponsor Company employee otherwise eligible will be permitted to waive participation.

Payment of Benefits - No distributions from the Plan will be made until a participant retires, dies, sustains a disability or otherwise terminates employment with the Sponsor Company and its participating subsidiaries. Under provisions of the Plan, the Sponsor Company is obligated to repurchase participant shares that have been distributed under the terms of the Plan, as long as the shares are not publicly traded or if the shares are subject to trading limitations. These shares can be recycled, using employer contributions, within the plan to the remaining participants or redeemed by the Plan sponsor through treasury stock. During 2021, all shares of the terminated employees' vested account balances were redeemed and approximately all of divested share balances were redeemed. All 2021 distributions were made in the form of a lump sum.

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION (Continued)

If involuntary cash-out distributions exceed the $1,000 limit but are within the $5,000 limit and the participant does not elect or has not elected to have the distribution paid as a direct rollover to an eligible retirement plan or paid directly to the participant, the Plan administrator shall pay the distributions as a direct rollover to an individual retirement plan designated by the Plan administrator.

Cash distributions or conversions into cash are made from the stock account at the most recent estimated fair value plus interest or earnings, if any.

Voting Rights - Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The Plan administrator shall have the right to direct the trustee as to the voting of allocated Sponsor Company stock, regarding any matter upon which any shares of the Sponsor Company may be or have a right to be voted. The Trustee is required to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries at the direction of the ESOP Committee.

Plan Termination - The Sponsor Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the ESOP Administration Committee shall direct the trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Participant Accounts - The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Sponsor Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Sponsor Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation.

Vesting - If a participant's employment with the Sponsor Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Sponsor Company. Participants shall begin vesting at the rate of 20% upon completion of the second vesting year, 40% after completion of the third, 60% upon completion of the fourth, 80% upon completion of the fifth and 100% upon completion of the sixth vesting year.

Put Option - Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option which is a right to demand that the Sponsor Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the 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.

NOTE 1 - PLAN DESCRIPTION AND BASIS OF PRESENTATION (Continued)

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 Sponsor Company stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account. In the sixth year, the percentage changes to 50%. For the year ended December 31, 2021 approximately $650,000 was divested, of which approximately $534,000 was transferred to the Palmer-Donavin Employee Retirement Plan (the 401(k)/PSP).

Profit-Sharing Funds Divestiture - Transfers from the 401(k)/PSP that are or were directed by a participant for investment in Sponsor Company stock of the Plan may be divested out of Sponsor Company stock at the election of the participant at any time after three calendar years from the date of investment into Sponsor Company stock. A diversification election shall be for any amount or percentage of the current value of the Sponsor Company stock and, in the sole discretion of the Plan administrator, any conversion amount in excess of $100,000 may be converted from Sponsor Company stock into cash by substantially equal annual installments not to exceed five years.

Forfeitures - Employer contributions and Plan forfeitures are allocated to each participant's account based on the relation of the participant's compensation to total compensation for the plan year. Forfeitures of terminated nonvested account balances allocated to remaining participants at December 31, 2021 and 2020 totaled approximately $396,000 and $288,000, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies applied by management in preparation of the accompanying financial statements follows:

Basis of Accounting - The financial statements of the Plan are prepared using the accrual method of accounting.

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

Risks and Uncertainties - The Plan investments consist primarily of the Sponsor Company's stock, which is exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition - The Plan's investment in the common stock of the Sponsor Company of approximately $89,682,000 and $74,513,000 represents approximately 388,910 and 413,501 shares valued at $230.60 and $180.20 per share at December 31, 2021 and December 31, 2020, respectively, and is presented at estimated fair value. See Note 8 for discussion of fair value measurements. The net appreciation in fair value of investments consists of the net change in fair value and realized gains (losses) upon sale of investments. Investment dividends and interest are recorded as earned.

Operating Expenses - All expenses of maintaining the Plan are paid by the Sponsor Company.

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2018-13, which changes the fair value measurement disclosure requirements of Fair Value Measurement (Topic 820): Disclosure Framework - Change to Disclosure Requirements for Fair Value Measurement (ASU 2018-13) and is effective for annual periods beginning after December 15, 2019. Management has evaluated the impact that the adoption of ASU 2018-13 and has determined that it did not have a material effect on its financial statements.

Subsequent Events - The Plan administrator has evaluated subsequent events through September 22, 2022, which is the date that the financial statements were available to be issued.

NOTE 3 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Sponsor Company by a letter dated September 13, 2010 that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believe that the Plan is qualified and the related trust is tax-exempt.

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NOTE 4 - ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of Sponsor Company common shares, are held by the Trustee of the Plan.

Sponsor Company contributions are held and managed by the trustee, which invests cash received, interest and dividend income and makes distributions to participants. The trustee also administers the payment of interest and principal on the loan, which is reimbursed to the trustee through contributions as determined by the Sponsor Company.

Certain administrative functions are performed by officers or employees of the Sponsor Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses for the trustee's fees are paid directly by the Sponsor Company.

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	Allocated	Unallocated	Allocated	Unallocated
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Number of shares	275,153	113,757	274,926	138,575
Cost	$ 56,762,443	$ 6,553,396	$ 50,604,225	$ 7,983,156
Estimated Fair Value	$ 63,450,358	$ 26,232,268	$ 49,541,701	$ 24,971,211

NOTE 6 - NOTE PAYABLE

In 2007, the Plan entered into a $28,000,000 promissory note with the Sponsor Company. The proceeds were used to purchase Sponsor Company common stock. Unallocated shares are collateral for the loan. The note provides for the loan to be repaid over 20 years. The loan bears interest at a fixed rate of 6%.

The scheduled amortization of the loan for the next five years and thereafter is as follows:

Year Ending December 31	Amount
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2024	2,100,865
2025	2,226,917
2026	1,343,930
	$ 9,523,422

NOTE 7 - EMPLOYER CONTRIBUTIONS

The Sponsor Company is obligated to make contributions to the Plan, which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. These contributions are made to the Plan only by the Sponsor Company in cash, stock, other securities or other property as determined by the Board of Directors.

NOTE 8 - FAIR VALUE MEASUREMENT

Generally accepted accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level l measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under generally accepted accounting standards are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based 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.

Common Stock: The fair value of the Sponsor Company's common stock held by the Plan is valued at estimated fair value based upon an independent valuation. This valuation was based upon a combination of the market and income valuation techniques consistent with prior years. The valuation took into account historical and projected cash flow and net income, return on assets, return on equity, market comparable and estimated fair value of Sponsor Company assets and liabilities.

NOTE 8 - FAIR VALUE MEASUREMENT (Continued)

Description	Fair Value	Valuation Techniques	Unobservable Input
Sponsor Company common stock	$ 89,682,626	Discounted cash flow	Weighted average cost of capital
			Exit EBITDA multiple
			Long-term pretax operating margin
			Discount for lack of marketability
		Market comparable companies	EBITDA multiple next fiscal year
			EBITDA multiple five-year average
			Discount for lack of marketability

Money Market Funds: Valued at the net asset value of shares held by the Plan at year-end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Money market	$ 775,464	-	-	$ 775,464
Investment in sponsor company common stock	-	-	$ 89,682,626	89,682,626
Total Assets At Fair Value	$ 775,464	-	$ 89,682,626	$ 90,458,090

NOTE 8 - FAIR VALUE MEASUREMENT (Continued)

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

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Money market	$ 1,318,269	-	-	$ 1,318,269
Investment in sponsor company common stock	-	-	$ 74,512,912	74,512,912
Total Assets At Fair Value	$ 1,318,269	-	$ 74,512,912	$ 75,831,181

NOTE 9 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Sponsor Company common stock and has indebtedness with the Sponsor Company as disclosed in Note 6. These are related-party and party-in-interest transactions. In addition, the Plan has various service providers. Such parties are parties-in-interest under ERISA.

Certain administrative functions are performed by officers or employees of the Sponsor Company or its subsidiaries. No such officer or employee receives compensation from the Plan. These qualify as party-in-interest transactions.

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SUPPLEMENTARY INFORMATION

PALMER-DONAVIN EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 31-4274980
PLAN NUMBER: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Palmer-Donavin Inc.	Common stock	$ 63,315,839	$ 89,682,626
	Fidelity	Government portfolio 2.31%	775,464	775,464
				$ 90,458,090

* Party-in-interest

The independent auditor's report should be read with this schedule.

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