

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/25/1977</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/25/1977</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/25/1977</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PALMER HOLLAND, INC.</u> <u>191 AMERICAN BLVD. SUITE 300</u> <u>WESTLAKE, OH 44145</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0764574</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>440-686-2300</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0764574</u>	2c Plan Sponsor's telephone number <u>440-686-2300</u>	2d Business code (see instructions) <u>423990</u>	
2b Employer Identification Number (EIN) <u>34-0764574</u>					
2c Plan Sponsor's telephone number <u>440-686-2300</u>					
2d Business code (see instructions) <u>423990</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2022	MATTHEW BREWER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	162
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)	142
a(2) Total number of active participants at the end of the plan year		6a(2)	144
b Retired or separated participants receiving benefits.....		6b	
c Other retired or separated participants entitled to future benefits		6c	30
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	174
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	174
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	174
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2H 2J 2T 3D 2S			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PALMER HOLLAND, INC.	D Employer Identification Number (EIN) 34-0764574	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CHARLES SCHWAB BANK TRUST	2360 CORPORATE CIRCLE HENDERSON, NV 89074
82-3967259	

(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)

UBS FINANCIAL SERVICES, INC.

1000 HARBOR BLVD., 6TH FLOOR
WEEHAWKEN, NJ 07086

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	INVESTMENT ADVISOR	122242	Yes ☐ No ☒	Yes ☐ No ☒	0	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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:

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PALMER HOLLAND, INC.	D Employer Identification Number (EIN) 34-0764574	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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 Total noninterest-bearing cash.....	1a		25	6983
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions	1b(1)			38293
(2) Participant contributions.....	1b(2)			
(3) Other	1b(3)			
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		361263	710802
(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)		7027646	7095012
(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)		278338	184109
(9) Value of interest in common/collective trusts.....	1c(9)		1373779	1312642
(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)		17063510	18456691
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
(15) Other.....	1c(15)			

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	26104561	27804532

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	600	2289
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	600	2289

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	26103961	27802243
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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)	511572	
(B) Participants	2a(1)(B)	1348010	
(C) Others (including rollovers).....	2a(1)(C)	56024	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1915606
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	28	
(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)	12323	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12351
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	93725	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1300134	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1393859
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2318642	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2283147	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		35495
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1129203	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1129203

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		18532
(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)		108872
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		4613918
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2785932	
(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)		2785932
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	1937	
(3) Investment advisory and management fees.....	2i(3)	122242	
(4) Other.....	2i(4)	5525	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		129704
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2915636
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1698282
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: COHEN AND COMPANY, LTD

(2) EIN: 34-1912961

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☒ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

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

A Name of plan PALMER HOLLAND, INC. PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PALMER HOLLAND, INC.	D Employer Identification Number (EIN) 34-0764574

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	
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): 82-3967259		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Palmer Holland, Inc. Profit Sharing Plan and Trust

Independent Auditors' Report
December 31, 2021 and 2020

Cohen & Co

cohencpa.com

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST

DECEMBER 31, 2021 AND 2020

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Independent Auditors' Report

Plan Participants and Board of Trustees of
the Palmer Holland, Inc. Profit Sharing Plan and Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

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

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information for the participant directed accounts, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section,

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 18, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Cohen & Company Ltd.

Youngstown, Ohio
September 29, 2022

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH	\$ <u>462,492</u>	\$ <u>361,288</u>
INVESTMENTS - AT FAIR VALUE	<u>27,119,638</u>	<u>25,464,935</u>
RECEIVABLES		
Employer contribution	38,293	
Notes receivable from participants	<u>184,109</u>	<u>278,338</u>
	<u>222,402</u>	<u>278,338</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>27,804,532</u>	\$ <u>26,104,561</u>

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Interest and dividends	\$ 1,393,887
Net appreciation in fair value of investments	<u>1,292,102</u>
	<u>2,685,989</u>
 Interest income on notes receivable from participants	 <u>12,323</u>
 Contributions:	
Employer	511,572
Participants	1,348,010
Rollovers	<u>56,024</u>
	<u>1,915,606</u>
 Total additions	 <u>4,613,918</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	2,785,932
Administrative expenses	<u>128,015</u>
Total deductions	<u>2,913,947</u>

NET INCREASE	1,699,971
--------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>26,104,561</u>
END OF YEAR	<u>\$ 27,804,532</u>

See accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Palmer Holland, Inc. Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering full-time employees of Palmer Holland, Inc. (the Company) and part-time employees who work more than 1,000 hours of service, as defined, who are eligible to join the Plan the first day of the month following their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

Contributions

Each year, participants may make voluntary pre-tax contributions and Roth contributions up to 100% of their annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Company is required to make a safe harbor contribution to all eligible participants equal to 3% of compensation, as defined (safe harbor contribution). The safe harbor contribution amounted to \$511,572 for 2021. The Company may also authorize discretionary profit sharing contributions to the Plan for the related year. There were no profit sharing contributions authorized for 2021. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

A separate account is maintained for each participant. Each participant's account is credited with the participant's contributions, rollover contributions, allocations of the Company's contributions, and Plan earnings or losses as defined by the Plan agreement. Allocation of the Company's safe harbor contributions is given only to participants employed at the end of the Plan year who have completed at least 1,000 hours of service during the Plan year, and are based on participants' compensation for the Plan year relating to the contribution. Allocation of the Company's profit sharing contribution is given to participants with no hours of service requirement employed at the end of the Plan year and not employed due to death, disability, or retirement. Plan earnings or losses are allocated daily based on each participant's account balance. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of their participant and rollover contributions to investment options available under the Plan.

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN (Continued)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after four years of credited service.

Notes Receivable from Participants

Participants may borrow money within certain limits from their individual accounts. The notes are secured by the balance in the participant's account. The loan interest rate, determined at inception, is set at Prime (3.25% at December 31, 2021 and 2020) plus 1%, as defined, in accordance with the Plan's loan policy. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments over a future period. If the participant's account balance is between \$1,000 and \$5,000, the plan administrator makes an automatic rollover of the account balance to a qualified individual retirement account. If the participant's account balance is less than \$1,000, the plan administrator directs the custodian to make a lump-sum distribution. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Distributions of a participant's 401(k) account balance may be authorized at any time by the plan administrator for participants who reach normal retirement age and are still employed, or under certain hardship conditions.

Forfeited Accounts

Forfeited nonvested accounts are used to reduce future employer contributions. At December 31, 2021 and 2020, there were no forfeited nonvested accounts. During 2021, \$22,517 was used to reduce employer contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Accounting Estimates

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Nonparticipant-directed and participant-directed investments are reported at fair value as of December 31, 2021 and 2020, by UBS Financial Services (UBS) and Charles Schwab Bank (Schwab), respectively, the custodians of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Assets of the Plan are held in separate accounts of trusts administered by Noble Davis Consulting, Inc. (Noble Davis), UBS, and Schwab representing investments in a stable value collective trust fund, cash, money market and mutual funds, and separately managed brokerage accounts consisting of investments in cash, money market and mutual funds, and common stocks.

Investment of participants' contributions into various money market and mutual funds and a stable value collective trust fund are at the direction of each participant. Investments of the Company's contributions into separately managed brokerage accounts are at the direction of the Plan's Board of Trustees.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

The Plan's administrative expenses are paid either by the Plan or the Company as provided by the Plan agreement. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

In accordance with GAAP, the plan administrator is required to evaluate tax positions taken by the Plan and recognized a tax liability for any significant uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2021 and 2020, and for the year ended December 31, 2021, the Plan did not have a liability for unrecognized tax benefits.

3. INFORMATION CERTIFIED BY A CUSTODIAN

In accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator has elected to restrict the scope of the auditor's examination with regard to statements or information prepared and certified by Schwab, a custodian.

The following information included in the accompanying financial statements and supplemental schedule of assets held at end of year was obtained from data that has been prepared and certified to as complete and accurate by Schwab as of December 31, 2021 and 2020, and for the year ended December 31, 2021:

	<u>2021</u>	<u>2020</u>
Cash	\$ 3,622	\$ 25
Investments - At fair value	15,406,964	13,924,172
Participant contributions	1,404,034	
Interest and dividends	1,143,315	
Net appreciation in fair value of investments	302,725	
Distributions	(1,325,800)	
Expenses	(37,885)	

4. FAIR VALUE MEASUREMENTS

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

- Level 1 Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access
- Level 2 Other significant observable inputs including: 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; or inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 Inputs are significant and unobservable (including the Plan's own assumptions used to determine value)

NOTES TO THE FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

Common stocks: Valued at the closing price reported on the active market in which the securities are traded.

Stable value collective trust fund: A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the NAV of units of the collective trust fund. The NAV is used as a practical expedient to estimated fair value. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner, otherwise redemptions are allowable daily with no notice.

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

NOTES TO THE FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following at December 31, 2021:

Description	Level 1	Level 2	Level 3	Total
Participant-directed:				
Mutual funds	\$ 14,094,322			\$ 14,094,322
Nonparticipant-directed:				
Money market fund	255,293			255,293
Mutual funds	4,362,369			4,362,369
Common stocks	<u>7,095,012</u>			<u>7,095,012</u>
Total assets in the fair value hierarchy	25,806,996			25,806,996
Participant-directed investments measured at NAV				<u>1,312,642</u>
Investments at fair value	<u>\$ 25,806,996</u>	<u>\$</u>	<u>\$</u>	<u>\$ 27,119,638</u>

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following at December 31, 2020:

Description	Level 1	Level 2	Level 3	Total
Participant-directed:				
Mutual funds	\$ 12,550,393			\$ 12,550,393
Nonparticipant-directed:				
Mutual funds	4,513,117			4,513,117
Common stocks	<u>7,027,646</u>			<u>7,027,646</u>
Total assets in the fair value hierarchy	24,091,156			24,091,156
Participant-directed investments measured at NAV				<u>1,373,779</u>
Investments at fair value	<u>\$ 24,091,156</u>	<u>\$</u>	<u>\$</u>	<u>\$ 25,464,935</u>

The Plan did not hold any Level 3 assets during the year.

5. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets available for benefits and the significant components of the changes in net assets available for benefits relating to the nonparticipant-directed investments is as follows:

	2021	2020
Net assets available for benefits:		
Cash	\$ 458,870	\$ 361,263
Money market and mutual funds	4,617,662	4,513,117
Common stocks	<u>7,095,012</u>	<u>7,027,646</u>
	<u>\$ 12,171,544</u>	<u>\$ 11,902,026</u>
Change in net assets available for benefits:		
Contributions	\$ 473,279	
Interest and dividends	250,572	
Interest income on notes receivable from participants	12,323	
Net appreciation in fair value of investments	989,377	
Net loan activity	76,586	
Benefits paid to participants	(1,460,132)	
Administrative expenses	<u>(90,130)</u>	
	<u>\$ 251,875</u>	

NOTES TO THE FINANCIAL STATEMENTS

6. PARTY-IN-INTEREST TRANSACTIONS

Various Plan investments are managed by UBS and Schwab. UBS and Schwab are the custodians as defined by the Plan and, therefore, such transactions qualify as party-in-interest transactions.

Schwab provides certain administrative services to the Plan pursuant to a Master Plan Services Agreement (MSA) between the Company and Schwab. Schwab receives revenue from mutual fund and collective trust fund service providers for services Schwab provides to the funds. This revenue is used to offset certain amounts owed to Schwab for its administrative services to the Plan.

If the revenue received by Schwab from such mutual fund or collective trust fund service providers exceeds the amount owed under the MSA, Schwab remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2021, an excess of approximately \$10,813 was paid to the Plan and is net against administrative expenses on the statement of changes in net assets available for benefits. The Plan or the Company may make a payment to Schwab for administrative expenses not covered by revenue sharing.

7. PLAN TERMINATION

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

8. TAX STATUS

The Plan has adopted a volume submitter plan provided by Noble Davis through Waldheger - Coyne Co, LPA (Waldheger). Waldheger has received an opinion letter dated March 31, 2014, from the IRS stating that the volume submitter plan is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, as well as heightened market risk and volatility associated with the COVID-19 pandemic, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

NOTES TO THE FINANCIAL STATEMENTS

10. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 27,804,532	\$ 26,104,561
Liability of accrued administrative expenses	<u>(2,289)</u>	<u>(600)</u>
Net assets available for benefits per Form 5500	<u>\$ 27,802,243</u>	<u>\$ 26,103,961</u>

The following is a reconciliation of administrative expenses per the financial statements for the year ended December 31, 2021, to Form 5500:

Administrative expenses per the financial statements	\$ 128,015
Less: Prior year liability for accrued administrative expenses	(600)
Plus: Liability for accrued administrative expenses	<u>2,289</u>
Administrative expenses per Form 5500	<u>\$ 129,704</u>

11. SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through September 29, 2022, the date the financial statements were available to be issued.

Subsequent to year end, the Plan transferred all of its assets to a new third party administrator and custodian, John Hancock. The Plan also restated the adoption agreement, which amended certain provisions in the Plan. The amended provisions included removing the safe harbor provision of the Plan and replacing it with a discretionary employer matching contribution, and the addition of an annual automatic deferral increase of 1% for participants automatically enrolled in the Plan.

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2021

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	CASH	Cash	**	\$ 6,983
	RELIANCE TRUST STABLE VALUE FUND	Stable Value Collective Trust	**	1,312,642
		Fund - MetLife GAC Series		
	AMERICAN BEACON THE LONDON COMPANY INCOME EQUITY FUND	Mutual Fund	**	43,407
	AMERICAN FUNDS EUROPACIFIC GROWTH	Mutual Fund		1,149,112
	AMERICAN FUNDS FUNDAMENTAL INVESTORS FUND	Mutual Fund	**	2,412,277
	BLACKROCK MID-CAP GROWTH FUND	Mutual Fund	**	1,346,058
	BNY MELLON GLOBAL FIXED INCOME FUND	Mutual Fund	**	82,510
	BRANDYWINE GLOBAL HIGH YIELD FUND	Mutual Fund	**	287,903
	CLEARBRIDGE LARGE CAP GROWTH FUND	Mutual Fund	**	431,648
	CLEARBRIDGE SMALL CAP GROWTH FUND	Mutual Fund	**	1,076,335
	FAM SMALL CAP INVESTOR FUND	Mutual Fund	**	383,692
	GOLDMAN SACH INFLATION PROTECTED SECURITIES FUND	Mutual Fund	**	95,434
	HARTFORD BALANCED INCOME FUND	Mutual Fund	**	216,565
	INVESCO OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	**	826,502
*	SCHWAB S&P 500 INDEX FUND	Mutual Fund	**	1,465,773
	TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND	Mutual Fund	**	2,436,840
	VANGUARD TARGET RETIREMENT INCOME FUND	Mutual Fund	**	203
	VANGUARD TARGET RETIREMENT 2015 FUND	Mutual Fund	**	204
	VANGUARD TARGET RETIREMENT 2020 FUND	Mutual Fund	**	209
	VANGUARD TARGET RETIREMENT 2025 FUND	Mutual Fund	**	370,872
	VANGUARD TARGET RETIREMENT 2030 FUND	Mutual Fund	**	129,032
	VANGUARD TARGET RETIREMENT 2035 FUND	Mutual Fund	**	75,665
	VANGUARD TARGET RETIREMENT 2040 FUND	Mutual Fund	**	310,340
	VANGUARD TARGET RETIREMENT 2045 FUND	Mutual Fund	**	95,877
	VANGUARD TARGET RETIREMENT 2050 FUND	Mutual Fund	**	192,375
	VANGUARD TARGET RETIREMENT 2055 FUND	Mutual Fund	**	113,900
	VANGUARD TARGET RETIREMENT 2060 FUND	Mutual Fund	**	57,185
	WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	**	494,404
	AMERICAN FUNDS U.S. GOVERNMENT SECURITIES FUND	Mutual Fund	\$ 856,502	845,817
	BNY MELLON GLOBAL FIXED INCOME FUND	Mutual Fund	839,351	838,238
	GOLDMAN SACH INFLATION PROTECTED SECURITIES FUND	Mutual Fund	400,794	444,700
	INVESCO OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	778,581	959,854
	THORNBURG LIMITED TERM INCOME FUND	Mutual Fund	587,373	576,048
	WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	700,154	697,712
*	UBS BANK USA DEPOSIT ACCOUNT	Cash	263,140	455,509
*	UBS SELCECT PRIME INVESTOR ACCOUNT	Money Market Fund	255,293	255,293
	COMMON STOCKS (SEE ATTACHED LIST)	Common Stocks	4,362,075	7,095,012
*	PARTICIPANT LOANS	Terms: 2 - 10 years Interest Rates: 4.25% - 6.50%		184,109
			<u>\$ 9,043,263</u>	<u>\$ 27,766,239</u>

* A party-in-interest as defined by ERISA.

**Cost omitted for participant-directed investments.

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
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EIN: 34-0764574
 YEAR END: DECEMBER 31, 2021

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	AIR PROD & CHEMICAL INC	Common Stock	\$ 65,763	\$ 85,801
	ALTRIA GROUP INC	Common Stock	51,574	52,366
	APPLE INC	Common Stock	46,442	146,673
	BERKSHIRE HATHAWAY INC NEW CL	Common Stock	58,268	90,597
	BLACKROCK INC	Common Stock	48,327	109,867
	CHEVRON CORP	Common Stock	47,392	61,257
	CINN FINANCIAL CORP	Common Stock	32,632	48,762
	CISCO SYSTEMS INC	Common Stock	45,513	79,339
	COMCAST CORP NEW CL A	Common Stock	56,586	55,162
	CROWN CASTLE INTL CORP REIT	Common Stock	66,128	103,118
	DIAGEO PLC	Common Stock	49,437	88,937
	DOMINION ENERGY INC	Common Stock	73,856	77,382
	FASTENAL CO	Common Stock	35,317	70,594
	FRANKLIN RESOURCES INC	Common Stock	26,802	30,811
	INTEL CORP	Common Stock	47,837	54,230
	JOHNSON & JOHNSON COM	Common Stock	74,449	92,891
	LOWES COMPANIES INC	Common Stock	42,717	132,342
	MERCK & CO INC NEW COM	Common Stock	45,704	55,641
	MICROSOFT CORP	Common Stock	33,181	88,452
	NESTLE S A SPONSORED ADR	Common Stock	38,677	58,675
	NINTENDO	Common Stock	54,241	46,871
	NORFOLK STHN CORP	Common Stock	42,807	94,374
	PAYCHEX INC	Common Stock	32,699	74,256
	PFIZER INC	Common Stock	47,423	85,679
	PHILIP MORRIS INTL INC	Common Stock	38,583	47,405
	PROGRESSIVE CORP OHIO	Common Stock	65,997	71,136
	TARGET CORP	Common Stock	30,767	87,484
	TEXAS INSTRUMENTS	Common Stock	63,731	107,051
	UNITED PARCEL SERVICE INC CL B	Common Stock	47,941	93,667
	VERIZON COMMUNICATIONS INC	Common Stock	52,956	50,765
	ABB LTD SPON ADR	Common Stock	17,028	24,276
	ADIDAS AS SPON ADR	Common Stock	7,029	5,904
	AIA GROUP LTD SPON ADR	Common Stock	18,143	23,952
	AIR LIQUIDE ADR FRANCE ADR	Common Stock	9,388	10,217
	AIRBUS SE UNSPONSORED ADR	Common Stock	16,323	18,380
	AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	Common Stock	6,318	7,241
	ANHEUSER BUSCH INBEV SPON ADR	Common Stock	14,879	14,471
	AON PLC CL A	Common Stock	5,805	9,618
	ASAHI KAISEI CORP UNSPON ADR	Common Stock	9,632	8,963
	ASML HLDG NV SPON ADR	Common Stock	10,609	45,380
	ASSA ABLOY AB ADR	Common Stock	4,214	6,047
	ASSOCIATED BRITISH FOODS	Common Stock	7,987	6,618
	ASTRAZENECA PLC SPON ADR	Common Stock	17,666	29,183
	ATLASSIAN CORP	Common Stock	4,871	7,245
	B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR	Common Stock	9,608	11,367
	BANCO BILBAO VIZCAYA ARGENTARIA S.A. SPON ADR	Common Stock	8,602	10,243
	BEIGENE LTD SPON ADR	Common Stock	7,216	10,295
	BNP PARIBAS	Common Stock	7,820	8,489
	BRITISH AMER TOBACCO PLC GB SPON ADR	Common Stock	18,118	18,855
	CARLSBERG AS SPON ADR	Common Stock	17,156	22,360
	COMPAGNIE FINANCIERE RICHEMONT AG ADR	Common Stock	9,866	15,219

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2021

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	DAIICHI SANKYO CO LTD SPON ADR	Common Stock	4,907	6,199
	DAIKIN INDS LTD ADR	Common Stock	5,669	6,073
	DBS GROUP HLDGS LTD. SPON ADR	Common Stock	11,599	14,215
	DEUTSCHE BOERSE ADR	Common Stock	3,978	5,282
	DIAGEO PLC NEW GB SPON ADR	Common Stock	7,680	10,347
	DNB ASA SPON ADR	Common Stock	9,664	11,705
	DSV PANALPINA A/S ADR	Common Stock	3,527	10,095
	ENEL SPA ADR	Common Stock	15,040	18,945
	ENGIE SPON ADR	Common Stock	14,478	15,297
	EPIROC AKTIEBOLAG ADR	Common Stock	9,980	11,253
	ESSILORLUXOTTICA ADR	Common Stock	15,262	23,443
	FLUTTER ENTMT PLC ADR	Common Stock	4,959	5,337
	GENMAB A/S SPON ADR	Common Stock	7,426	17,406
	GIVAUDAN SA ADR	Common Stock	10,542	19,408
	HDFC BANK LTD ADR REPSTG 3 ORD SHS	Common Stock	8,566	9,826
	HERMES INTL SCA ADR	Common Stock	6,340	15,973
	HONG KONG EXCHANGES & CLEARING LTD ADR	Common Stock	7,677	11,080
	HOYA CORP SPON ADR	Common Stock	5,669	11,517
	HUTCHMED (CHINA) LTD SPON ADR	Common Stock	4,910	5,683
	IBERDROLA SA SPON ADR	Common Stock	10,726	13,030
	INDUSTRIA DE DISENO TEXTIL IND ADR	Common Stock	14,469	13,971
	ING GROEP	Common Stock	4,746	5,401
	JARDINE MATHESON HD-UNSP ADR	Common Stock	4,060	5,584
	KERING S A UN SPONSORED ADR	Common Stock	13,232	23,670
	KEYENCE CORP ORD JPY	Common Stock	17,775	38,723
	KONINKLIJKE PHILIPS NV SPON ADR	Common Stock	6,672	5,712
	LONDON STK EXCHANGE UNSPONSORED ADR	Common Stock	15,530	21,349
	LOREAL CO ADR FRANCE ADR	Common Stock	16,875	24,237
	LVMH MOET HENNESSY LOUIS ADR	Common Stock	4,876	11,751
	MERCADOLIBRNE INC	Common Stock	7,340	13,484
	MURATA MFG CO LTD ADR	Common Stock	3,762	6,983
	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	Common Stock	16,444	25,407
	NETEASE INC	Common Stock	5,794	4,855
	NICE LTD	Common Stock	5,304	5,768
	NIDEC CORP ADR	Common Stock	5,720	9,856
	NITORI HLDGS CO LTD ADR	Common Stock	11,256	8,604
	NOKIA CORP	Common Stock	5,878	6,568
	NOVO NORDISK ADR DENMARK ADR	Common Stock	18,053	41,552
	ORSTED A/S UNSPONSORED	Common Stock	6,715	5,555
	PERNOD RICARD SA ADR	Common Stock	6,262	10,035
	RECKITT BENCKISER PLC SPON ADR	Common Stock	13,564	14,718
	RECRUIT HLDGS CO LTD UN SPONSORED ADR	Common Stock	7,222	11,717
	RELX PLC SPON ADR	Common Stock	13,975	18,751
	RIO TINTO PLC SPON ADR	Common Stock	3,681	4,083
	ROYAL KPN N.V. SPON ADR	Common Stock	5,983	5,952
	SAFRAN SA ADR	Common Stock	16,039	20,251
	SAP SE SPON ADR	Common Stock	16,726	18,354
	SHIN ETSU CHEM CO LTD ADR	Common Stock	10,065	18,627
	SHIONOGI & CO LTD ADR	Common Stock	10,797	13,726
	SMC CORP YEN SHS ORD JPY	Common Stock	11,370	19,684
	STMICROELECTRONICS N.V EUR	Common Stock	14,233	16,274
	STRAUMANN HLDG AG ADR	Common Stock	5,765	16,308
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	Common Stock	17,045	38,860

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2021

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	TENCENT HLDGS LTD ADR	Common Stock	12,126	13,817
	TERUMO CORP ADR	Common Stock	5,254	6,565
	TFI INTL INC CAD	Common Stock	4,648	12,332
	TOKYO ELECTRON LTD ADR	Common Stock	5,370	8,778
	TOTALENERGIES SE SPON ADR	Common Stock	7,398	8,408
	UNICHARM CORP SPON ADR	Common Stock	5,202	6,733
	ADOBE INC. (DELAWARE)	Common Stock	16,359	61,810
	ADVANCE AUTO PARTS INC	Common Stock	12,503	30,945
	ALCON INC CHF	Common Stock	20,086	29,185
	ALIBABA GROUP HLDG LTD SPON ADR	Common Stock	29,796	18,531
	AMAZON.COM INC	Common Stock	69,503	173,386
	APTIV PLC	Common Stock	16,100	30,846
	ASML HLDG NV SPON ADR	Common Stock	10,225	22,292
	APPLE INC	Common Stock	40,355	109,028
	ATLISSIAN CORP PLC CL A	Common Stock	24,749	43,467
	BIOMARIN PHARMACEUTICAL INC	Common Stock	15,875	15,814
	DEXCOM INC	Common Stock	17,406	25,774
	EATON CORP LLC	Common Stock	30,494	34,046
	EQUINIX INC REIT	Common Stock	18,349	37,217
	FIDELITY NATL INFORMATION SVCS	Common Stock	30,242	26,960
	GRAINGER W W INC	Common Stock	20,388	44,050
	HOME DEPOT INC	Common Stock	24,456	54,366
	HIS MARKIT LTD	Common Stock	19,741	45,592
	INTUITIVE SURGICAL INVC	Common Stock	26,758	28,744
	META PLATFORMS INC CL A	Common Stock	62,492	133,528
	MICROSOFT CORP	Common Stock	39,091	144,618
	MONSTER BEVERAGE CORP NEW COM	Common Stock	25,586	35,439
	NETFLIX	Common Stock	48,747	51,207
	NIKE INC	Common Stock	40,100	42,334
	NIVIDA CORP	Common Stock	15,742	96,468
	NXP SEMICONDUCTORS N V COM EUR	Common Stock	15,347	27,789
	PALO ALTO NETWORKS INC	Common Stock	12,641	54,006
	PAYPAL HOLDINGS INC	Common Stock	25,117	25,270
	RAYTHEON TECHNOLOGIES CORP	Common Stock	21,649	33,047
	SALESFORCE.COM INC	Common Stock	53,988	74,714
	SEA LTD ADR	Common Stock	22,044	21,029
	SPLUNK INC	Common Stock	24,674	22,797
	TRACTOR SUPPLY COMPANY	Common Stock	20,482	30,064
	THERMO FISHER SCIENTIFIC INC	Common Stock	18,443	68,058
	UBER TECHNOLOGIES INC	Common Stock	9,383	26,416
	UIPATH INC CL A	Common Stock	19,430	13,586
	ULTA BEAUTY, INC	Common Stock	18,878	37,111
	UNITED PARCEL SERVICE INC CL B	Common Stock	26,095	51,442
	UNITEDHEALTH GROUP INC	Common Stock	33,588	76,325
	VISA INC CL A	Common Stock	53,249	83,867
	WALT DISNEY CO (HOLDING CO) DISNEY COM	Common Stock	15,114	26,486
	WORKDAY INC CL A	Common Stock	27,871	31,689
	ZOETIS INC	Common Stock	20,192	61,496

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2021

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	AMICUS THERAPEUTICS INC	Common Stock	28,268	20,571
	ACI WORLDWIDE INC	Common Stock	11,476	14,713
	ARES MANAGEMENT CORPORATION CL	Common Stock	19,361	20,399
	ARISTA NETWORKS INC	Common Stock	25,669	52,900
	ARGENX SE SPON ADR	Common Stock	6,586	15,759
	ARROWHEAD PHARMACEUTICALS INC	Common Stock	7,598	31,559
	ATRICURE INC	Common Stock	14,118	21,207
	AVIENT CORP	Common Stock	14,583	16,617
	BAUSCH HEALTH COS INC CAD	Common Stock	21,772	34,457
	BEIGENE LTD SPON ADR	Common Stock	9,247	17,340
	BERRY GLOBAL GROUP INC	Common Stock	18,910	33,496
	BLACKLINE INC	Common Stock	13,843	16,670
	CARMAX INC	Common Stock	24,015	32,948
	CHAMPIONX CORP COM	Common Stock	14,755	23,322
	CITIZENS FINANCIAL GROUP INC	Common Stock	20,721	37,328
	COGNEX CORP	Common Stock	11,828	18,973
	DICK'S SPORTING GOODS INC	Common Stock	7,100	20,123
	DECKERS OUTDOOR CORP	Common Stock	33,355	36,631
	DEVON ENERGY CORP NEW	Common Stock	23,926	50,613
	DOLBY LABORATORIES INC CL A	Common Stock	17,111	24,948
	EMCOR GROUP INC	Common Stock	14,802	27,261
	ENTEGRIS INC	Common Stock	10,110	42,683
	ETSY INC	Common Stock	10,139	44,445
	EXELIXIS INC	Common Stock	23,426	20,638
	FORTINET INC	Common Stock	13,962	58,223
	GODADDY INC CL A	Common Stock	23,902	26,307
	GRACO INC	Common Stock	10,178	17,978
	GUARDANT HEALTH INC	Common Stock	7,322	11,502
	HENRY JACK & ASSOC INC	Common Stock	15,399	16,365
	HYATT HOTELS CORP CL A	Common Stock	28,583	43,635
	ICON PLC	Common Stock	11,782	17,653
	INARI MED INC COM	Common Stock	11,090	14,786
	INSPERITY INC COM	Common Stock	14,105	22,087
	INVESCO LTD	Common Stock	30,006	27,785
	IRHYTHM TECHNOLOGIES INC	Common Stock	25,219	37,308
	JACOBS ENGINEERING GROUP INC	Common Stock	22,436	23,530
	LITHIA MOTORS INC CL A	Common Stock	21,151	20,787
	MOHAWK INDUSTRIES INC	Common Stock	12,888	27,874
	MOLINA HEALTHCARE INC	Common Stock	13,715	33,080
	MONGODB INC	Common Stock	14,900	20,645
	MOSAIC CO	Common Stock	14,783	32,729
	N Y TIMES CO CL A	Common Stock	21,277	28,883
	NEUROCRINE BIOSCIENCES INC NEW	Common Stock	19,765	15,416
	NORDSON CORP	Common Stock	14,125	26,548
	NOVOCURE LTD	Common Stock	11,535	10,962
	OUTSET MED INC	Common Stock	11,898	11,707

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2021

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	POWER INTEGRATIONS INC	Common Stock	8,390	20,529
	PUBMATIC INC CL A	Common Stock	23,267	21,111
	REGAL REXNORD CORP	Common Stock	19,820	23,315
	RH	Common Stock	18,110	19,294
	RITCHIE BROS AUCTIONEERS INC	Common Stock	9,964	8,325
	SEMTECH CORP	Common Stock	10,313	17,608
	SHOCKWAVE MEDICAL INC	Common Stock	15,494	24,431
	SMITH A O CORP	Common Stock	18,377	30,563
	SPRINGWORKS THERAPEUTICS INC	Common Stock	20,323	17,292
	SYNCHRONY FINL	Common Stock	19,883	39,704
	TOPBUILD CORP	Common Stock	12,929	20,141
	TTEC HOLDINGS INC	Common Stock	17,344	17,386
	UNIVERSAL DISPLAY CORP	Common Stock	9,880	11,387
	VERACYTE INC	Common Stock	6,824	11,042
	ZENDESK INC	Common Stock	15,990	17,104
	ZENTALIS PHARMACEUTICALS INC C	Common Stock	11,249	12,525
Total			\$ 4,362,075	\$ 7,095,012

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____ ☐ the DFVC program
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 Holland, Inc. Profit Sharing Plan & Trust
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/25/1977
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 Holland, Inc. 191 American Blvd. Suite 300 Westlake, OH 44145
2b	Employer Identification Number (EIN) 34-0764574
2c	Plan Sponsor's telephone number (440) 686-2300
2d	Business code (see instructions) 423990

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 AND DATE		DocuSigned by: Matthew A. Brewer	
SIGN HERE	10/4/2022	Matthew Brewer	
Signature of plan administrator		Date	Enter name of individual signing as plan administrator
SIGN HERE			
Signature of employer/plan sponsor		Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
Signature of DFE		Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	162
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)	142
a(2) Total number of active participants at the end of the plan year		6a(2)	144
b Retired or separated participants receiving benefits.....		6b	
c Other retired or separated participants entitled to future benefits		6c	30
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	174
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	174
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	174
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2H 2J 2T 3D 2S			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2021

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	CASH	Cash	**	\$ 6,983
	RELIANCE TRUST STABLE VALUE FUND	Stable Value Collective Trust	**	1,312,642
		Fund - MetLife GAC Series		
	AMERICAN BEACON THE LONDON COMPANY INCOME EQUITY FUND	Mutual Fund	**	43,407
	AMERICAN FUNDS EUROPACIFIC GROWTH	Mutual Fund		1,149,112
	AMERICAN FUNDS FUNDAMENTAL INVESTORS FUND	Mutual Fund	**	2,412,277
	BLACKROCK MID-CAP GROWTH FUND	Mutual Fund	**	1,346,058
	BNY MELLON GLOBAL FIXED INCOME FUND	Mutual Fund	**	82,510
	BRANDYWINE GLOBAL HIGH YIELD FUND	Mutual Fund	**	287,903
	CLEARBRIDGE LARGE CAP GROWTH FUND	Mutual Fund	**	431,648
	CLEARBRIDGE SMALL CAP GROWTH FUND	Mutual Fund	**	1,076,335
	FAM SMALL CAP INVESTOR FUND	Mutual Fund	**	383,692
	GOLDMAN SACH INFLATION PROTECTED SECURITIES FUND	Mutual Fund	**	95,434
	HARTFORD BALANCED INCOME FUND	Mutual Fund	**	216,565
	INVESCO OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	**	826,502
*	SCHWAB S&P 500 INDEX FUND	Mutual Fund	**	1,465,773
	TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND	Mutual Fund	**	2,436,840
	VANGUARD TARGET RETIREMENT INCOME FUND	Mutual Fund	**	203
	VANGUARD TARGET RETIREMENT 2015 FUND	Mutual Fund	**	204
	VANGUARD TARGET RETIREMENT 2020 FUND	Mutual Fund	**	209
	VANGUARD TARGET RETIREMENT 2025 FUND	Mutual Fund	**	370,872
	VANGUARD TARGET RETIREMENT 2030 FUND	Mutual Fund	**	129,032
	VANGUARD TARGET RETIREMENT 2035 FUND	Mutual Fund	**	75,665
	VANGUARD TARGET RETIREMENT 2040 FUND	Mutual Fund	**	310,340
	VANGUARD TARGET RETIREMENT 2045 FUND	Mutual Fund	**	95,877
	VANGUARD TARGET RETIREMENT 2050 FUND	Mutual Fund	**	192,375
	VANGUARD TARGET RETIREMENT 2055 FUND	Mutual Fund	**	113,900
	VANGUARD TARGET RETIREMENT 2060 FUND	Mutual Fund	**	57,185
	WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	**	494,404
	AMERICAN FUNDS U.S. GOVERNMENT SECURITIES FUND	Mutual Fund	\$ 856,502	845,817
	BNY MELLON GLOBAL FIXED INCOME FUND	Mutual Fund	839,351	838,238
	GOLDMAN SACH INFLATION PROTECTED SECURITIES FUND	Mutual Fund	400,794	444,700
	INVESCO OPPENHEIMER DEVELOPING MARKETS FUND	Mutual Fund	778,581	959,854
	THORNBURG LIMITED TERM INCOME FUND	Mutual Fund	587,373	576,048
	WESTERN ASSET CORE PLUS BOND FUND	Mutual Fund	700,154	697,712
*	UBS BANK USA DEPOSIT ACCOUNT	Cash	263,140	455,509
*	UBS SELCECT PRIME INVESTOR ACCOUNT	Money Market Fund	255,293	255,293
	COMMON STOCKS (SEE ATTACHED LIST)	Common Stocks	4,362,075	7,095,012
*	PARTICIPANT LOANS	Terms: 2 - 10 years Interest Rates: 4.25% - 6.50%		184,109
			<u>\$ 9,043,263</u>	<u>\$ 27,766,239</u>

* A party-in-interest as defined by ERISA.

**Cost omitted for participant-directed investments.

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
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EIN: 34-0764574
 YEAR END: DECEMBER 31, 2021

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	AIR PROD & CHEMICAL INC	Common Stock	\$ 65,763	\$ 85,801
	ALTRIA GROUP INC	Common Stock	51,574	52,366
	APPLE INC	Common Stock	46,442	146,673
	BERKSHIRE HATHAWAY INC NEW CL	Common Stock	58,268	90,597
	BLACKROCK INC	Common Stock	48,327	109,867
	CHEVRON CORP	Common Stock	47,392	61,257
	CINN FINANCIAL CORP	Common Stock	32,632	48,762
	CISCO SYSTEMS INC	Common Stock	45,513	79,339
	COMCAST CORP NEW CL A	Common Stock	56,586	55,162
	CROWN CASTLE INTL CORP REIT	Common Stock	66,128	103,118
	DIAGEO PLC	Common Stock	49,437	88,937
	DOMINION ENERGY INC	Common Stock	73,856	77,382
	FASTENAL CO	Common Stock	35,317	70,594
	FRANKLIN RESOURCES INC	Common Stock	26,802	30,811
	INTEL CORP	Common Stock	47,837	54,230
	JOHNSON & JOHNSON COM	Common Stock	74,449	92,891
	LOWES COMPANIES INC	Common Stock	42,717	132,342
	MERCK & CO INC NEW COM	Common Stock	45,704	55,641
	MICROSOFT CORP	Common Stock	33,181	88,452
	NESTLE S A SPONSORED ADR	Common Stock	38,677	58,675
	NINTENDO	Common Stock	54,241	46,871
	NORFOLK STHN CORP	Common Stock	42,807	94,374
	PAYCHEX INC	Common Stock	32,699	74,256
	PFIZER INC	Common Stock	47,423	85,679
	PHILIP MORRIS INTL INC	Common Stock	38,583	47,405
	PROGRESSIVE CORP OHIO	Common Stock	65,997	71,136
	TARGET CORP	Common Stock	30,767	87,484
	TEXAS INSTRUMENTS	Common Stock	63,731	107,051
	UNITED PARCEL SERVICE INC CL B	Common Stock	47,941	93,667
	VERIZON COMMUNICATIONS INC	Common Stock	52,956	50,765
	ABB LTD SPON ADR	Common Stock	17,028	24,276
	ADIDAS AS SPON ADR	Common Stock	7,029	5,904
	AIA GROUP LTD SPON ADR	Common Stock	18,143	23,952
	AIR LIQUIDE ADR FRANCE ADR	Common Stock	9,388	10,217
	AIRBUS SE UNSPONSORED ADR	Common Stock	16,323	18,380
	AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	Common Stock	6,318	7,241
	ANHEUSER BUSCH INBEV SPON ADR	Common Stock	14,879	14,471
	AON PLC CL A	Common Stock	5,805	9,618
	ASAHI KAISEI CORP UNSPON ADR	Common Stock	9,632	8,963
	ASML HLDG NV SPON ADR	Common Stock	10,609	45,380
	ASSA ABLOY AB ADR	Common Stock	4,214	6,047
	ASSOCIATED BRITISH FOODS	Common Stock	7,987	6,618
	ASTRAZENECA PLC SPON ADR	Common Stock	17,666	29,183
	ATLASSIAN CORP	Common Stock	4,871	7,245
	B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR	Common Stock	9,608	11,367
	BANCO BILBAO VIZCAYA ARGENTARIA S.A. SPON ADR	Common Stock	8,602	10,243
	BEIGENE LTD SPON ADR	Common Stock	7,216	10,295
	BNP PARIBAS	Common Stock	7,820	8,489
	BRITISH AMER TOBACCO PLC GB SPON ADR	Common Stock	18,118	18,855
	CARLSBERG AS SPON ADR	Common Stock	17,156	22,360
	COMPAGNIE FINANCIERE RICHEMONT AG ADR	Common Stock	9,866	15,219

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
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 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2021

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	DAIICHI SANKYO CO LTD SPON ADR	Common Stock	4,907	6,199
	DAIKIN INDS LTD ADR	Common Stock	5,669	6,073
	DBS GROUP HLDGS LTD. SPON ADR	Common Stock	11,599	14,215
	DEUTSCHE BOERSE ADR	Common Stock	3,978	5,282
	DIAGEO PLC NEW GB SPON ADR	Common Stock	7,680	10,347
	DNB ASA SPON ADR	Common Stock	9,664	11,705
	DSV PANALPINA A/S ADR	Common Stock	3,527	10,095
	ENEL SPA ADR	Common Stock	15,040	18,945
	ENGIE SPON ADR	Common Stock	14,478	15,297
	EPIROC AKTIEBOLAG ADR	Common Stock	9,980	11,253
	ESSILORLUXOTTICA ADR	Common Stock	15,262	23,443
	FLUTTER ENTMT PLC ADR	Common Stock	4,959	5,337
	GENMAB A/S SPON ADR	Common Stock	7,426	17,406
	GIVAUDAN SA ADR	Common Stock	10,542	19,408
	HDFC BANK LTD ADR REPSTG 3 ORD SHS	Common Stock	8,566	9,826
	HERMES INTL SCA ADR	Common Stock	6,340	15,973
	HONG KONG EXCHANGES & CLEARING LTD ADR	Common Stock	7,677	11,080
	HOYA CORP SPON ADR	Common Stock	5,669	11,517
	HUTCHMED (CHINA) LTD SPON ADR	Common Stock	4,910	5,683
	IBERDROLA SA SPON ADR	Common Stock	10,726	13,030
	INDUSTRIA DE DISENO TEXTIL IND ADR	Common Stock	14,469	13,971
	ING GROEP	Common Stock	4,746	5,401
	JARDINE MATHESON HD-UNSP ADR	Common Stock	4,060	5,584
	KERING S A UN SPONSORED ADR	Common Stock	13,232	23,670
	KEYENCE CORP ORD JPY	Common Stock	17,775	38,723
	KONINKLIJKE PHILIPS NV SPON ADR	Common Stock	6,672	5,712
	LONDON STK EXCHANGE UNSPONSORED ADR	Common Stock	15,530	21,349
	LOREAL CO ADR FRANCE ADR	Common Stock	16,875	24,237
	LVMH MOET HENNESSY LOUIS ADR	Common Stock	4,876	11,751
	MERCADOLIBRNE INC	Common Stock	7,340	13,484
	MURATA MFG CO LTD ADR	Common Stock	3,762	6,983
	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	Common Stock	16,444	25,407
	NETEASE INC	Common Stock	5,794	4,855
	NICE LTD	Common Stock	5,304	5,768
	NIDEC CORP ADR	Common Stock	5,720	9,856
	NITORI HLDGS CO LTD ADR	Common Stock	11,256	8,604
	NOKIA CORP	Common Stock	5,878	6,568
	NOVO NORDISK ADR DENMARK ADR	Common Stock	18,053	41,552
	ORSTED A/S UNSPONSORED	Common Stock	6,715	5,555
	PERNOD RICARD SA ADR	Common Stock	6,262	10,035
	RECKITT BENCKISER PLC SPON ADR	Common Stock	13,564	14,718
	RECRUIT HLDGS CO LTD UN SPONSORED ADR	Common Stock	7,222	11,717
	RELX PLC SPON ADR	Common Stock	13,975	18,751
	RIO TINTO PLC SPON ADR	Common Stock	3,681	4,083
	ROYAL KPN N.V. SPON ADR	Common Stock	5,983	5,952
	SAFRAN SA ADR	Common Stock	16,039	20,251
	SAP SE SPON ADR	Common Stock	16,726	18,354
	SHIN ETSU CHEM CO LTD ADR	Common Stock	10,065	18,627
	SHIONOGI & CO LTD ADR	Common Stock	10,797	13,726
	SMC CORP YEN SHS ORD JPY	Common Stock	11,370	19,684
	STMICROELECTRONICS N.V EUR	Common Stock	14,233	16,274
	STRAUMANN HLDG AG ADR	Common Stock	5,765	16,308
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	Common Stock	17,045	38,860

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2021

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	TENCENT HLDGS LTD ADR	Common Stock	12,126	13,817
	TERUMO CORP ADR	Common Stock	5,254	6,565
	TFI INTL INC CAD	Common Stock	4,648	12,332
	TOKYO ELECTRON LTD ADR	Common Stock	5,370	8,778
	TOTALENERGIES SE SPON ADR	Common Stock	7,398	8,408
	UNICHARM CORP SPON ADR	Common Stock	5,202	6,733
	ADOBE INC. (DELAWARE)	Common Stock	16,359	61,810
	ADVANCE AUTO PARTS INC	Common Stock	12,503	30,945
	ALCON INC CHF	Common Stock	20,086	29,185
	ALIBABA GROUP HLDG LTD SPON ADR	Common Stock	29,796	18,531
	AMAZON.COM INC	Common Stock	69,503	173,386
	APTIV PLC	Common Stock	16,100	30,846
	ASML HLDG NV SPON ADR	Common Stock	10,225	22,292
	APPLE INC	Common Stock	40,355	109,028
	ATLISSIAN CORP PLC CL A	Common Stock	24,749	43,467
	BIOMARIN PHARMACEUTICAL INC	Common Stock	15,875	15,814
	DEXCOM INC	Common Stock	17,406	25,774
	EATON CORP LLC	Common Stock	30,494	34,046
	EQUINIX INC REIT	Common Stock	18,349	37,217
	FIDELITY NATL INFORMATION SVCS	Common Stock	30,242	26,960
	GRAINGER W W INC	Common Stock	20,388	44,050
	HOME DEPOT INC	Common Stock	24,456	54,366
	HIS MARKIT LTD	Common Stock	19,741	45,592
	INTUITIVE SURGICAL INVC	Common Stock	26,758	28,744
	META PLATFORMS INC CL A	Common Stock	62,492	133,528
	MICROSOFT CORP	Common Stock	39,091	144,618
	MONSTER BEVERAGE CORP NEW COM	Common Stock	25,586	35,439
	NETFLIX	Common Stock	48,747	51,207
	NIKE INC	Common Stock	40,100	42,334
	NIVIDA CORP	Common Stock	15,742	96,468
	NXP SEMICONDUCTORS N V COM EUR	Common Stock	15,347	27,789
	PALO ALTO NETWORKS INC	Common Stock	12,641	54,006
	PAYPAL HOLDINGS INC	Common Stock	25,117	25,270
	RAYTHEON TECHNOLOGIES CORP	Common Stock	21,649	33,047
	SALESFORCE.COM INC	Common Stock	53,988	74,714
	SEA LTD ADR	Common Stock	22,044	21,029
	SPLUNK INC	Common Stock	24,674	22,797
	TRACTOR SUPPLY COMPANY	Common Stock	20,482	30,064
	THERMO FISHER SCIENTIFIC INC	Common Stock	18,443	68,058
	UBER TECHNOLOGIES INC	Common Stock	9,383	26,416
	UIPATH INC CL A	Common Stock	19,430	13,586
	ULTA BEAUTY, INC	Common Stock	18,878	37,111
	UNITED PARCEL SERVICE INC CL B	Common Stock	26,095	51,442
	UNITEDHEALTH GROUP INC	Common Stock	33,588	76,325
	VISA INC CL A	Common Stock	53,249	83,867
	WALT DISNEY CO (HOLDING CO) DISNEY COM	Common Stock	15,114	26,486
	WORKDAY INC CL A	Common Stock	27,871	31,689
	ZOETIS INC	Common Stock	20,192	61,496

PALMER HOLLAND, INC. PROFIT SHARING PLAN AND TRUST
 FORM 5500
 PLAN NUMBER: 001
 PLAN SPONSOR: PALMER HOLLAND, INC.

EIN: 34-0764574
 YEAR END: DECEMBER 31, 2021

Schedule H, Part IV, Line 4(i) - SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	AMICUS THERAPEUTICS INC	Common Stock	28,268	20,571
	ACI WORLDWIDE INC	Common Stock	11,476	14,713
	ARES MANAGEMENT CORPORATION CL	Common Stock	19,361	20,399
	ARISTA NETWORKS INC	Common Stock	25,669	52,900
	ARGENX SE SPON ADR	Common Stock	6,586	15,759
	ARROWHEAD PHARMACEUTICALS INC	Common Stock	7,598	31,559
	ATRICURE INC	Common Stock	14,118	21,207
	AVIENT CORP	Common Stock	14,583	16,617
	BAUSCH HEALTH COS INC CAD	Common Stock	21,772	34,457
	BEIGENE LTD SPON ADR	Common Stock	9,247	17,340
	BERRY GLOBAL GROUP INC	Common Stock	18,910	33,496
	BLACKLINE INC	Common Stock	13,843	16,670
	CARMAX INC	Common Stock	24,015	32,948
	CHAMPIONX CORP COM	Common Stock	14,755	23,322
	CITIZENS FINANCIAL GROUP INC	Common Stock	20,721	37,328
	COGNEX CORP	Common Stock	11,828	18,973
	DICK'S SPORTING GOODS INC	Common Stock	7,100	20,123
	DECKERS OUTDOOR CORP	Common Stock	33,355	36,631
	DEVON ENERGY CORP NEW	Common Stock	23,926	50,613
	DOLBY LABORATORIES INC CL A	Common Stock	17,111	24,948
	EMCOR GROUP INC	Common Stock	14,802	27,261
	ENTEGRIS INC	Common Stock	10,110	42,683
	ETSY INC	Common Stock	10,139	44,445
	EXELIXIS INC	Common Stock	23,426	20,638
	FORTINET INC	Common Stock	13,962	58,223
	GODADDY INC CL A	Common Stock	23,902	26,307
	GRACO INC	Common Stock	10,178	17,978
	GUARDANT HEALTH INC	Common Stock	7,322	11,502
	HENRY JACK & ASSOC INC	Common Stock	15,399	16,365
	HYATT HOTELS CORP CL A	Common Stock	28,583	43,635
	ICON PLC	Common Stock	11,782	17,653
	INARI MED INC COM	Common Stock	11,090	14,786
	INSPERITY INC COM	Common Stock	14,105	22,087
	INVESCO LTD	Common Stock	30,006	27,785
	IRHYTHM TECHNOLOGIES INC	Common Stock	25,219	37,308
	JACOBS ENGINEERING GROUP INC	Common Stock	22,436	23,530
	LITHIA MOTORS INC CL A	Common Stock	21,151	20,787
	MOHAWK INDUSTRIES INC	Common Stock	12,888	27,874
	MOLINA HEALTHCARE INC	Common Stock	13,715	33,080
	MONGODB INC	Common Stock	14,900	20,645
	MOSAIC CO	Common Stock	14,783	32,729
	N Y TIMES CO CL A	Common Stock	21,277	28,883
	NEUROCRINE BIOSCIENCES INC NEW	Common Stock	19,765	15,416
	NORDSON CORP	Common Stock	14,125	26,548
	NOVOCURE LTD	Common Stock	11,535	10,962
	OUTSET MED INC	Common Stock	11,898	11,707

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a	b-Identity of Issue	c-Description of Investment	d-Cost	e-Current Value
	POWER INTEGRATIONS INC	Common Stock	8,390	20,529
	PUBMATIC INC CL A	Common Stock	23,267	21,111
	REGAL REXNORD CORP	Common Stock	19,820	23,315
	RH	Common Stock	18,110	19,294
	RITCHIE BROS AUCTIONEERS INC	Common Stock	9,964	8,325
	SEMTECH CORP	Common Stock	10,313	17,608
	SHOCKWAVE MEDICAL INC	Common Stock	15,494	24,431
	SMITH A O CORP	Common Stock	18,377	30,563
	SPRINGWORKS THERAPEUTICS INC	Common Stock	20,323	17,292
	SYNCHRONY FINL	Common Stock	19,883	39,704
	TOPBUILD CORP	Common Stock	12,929	20,141
	TTEC HOLDINGS INC	Common Stock	17,344	17,386
	UNIVERSAL DISPLAY CORP	Common Stock	9,880	11,387
	VERACYTE INC	Common Stock	6,824	11,042
	ZENDESK INC	Common Stock	15,990	17,104
	ZENTALIS PHARMACEUTICALS INC C	Common Stock	11,249	12,525
Total			\$ 4,362,075	\$ 7,095,012