

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>PAGE ASSOCIATES, INC. EMPLOYEES SAVINGS PLAN</u>		1b Three-digit plan number (PN) ▶	<u>001</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>PAGE ASSOCIATES, INC.</u> <u>PAGE AUTO GROUP</u> <u>PO BOX 72075</u> <u>5540 FALMOUTH ST.</u> <u>RICHMOND, VA 23255</u> <u>SUITE 304</u> <u>RICHMOND, VA 23230</u>		1c Effective date of plan <u>01/01/1992</u> 2b Employer Identification Number (EIN) <u>54-1085794</u> 2c Plan Sponsor's telephone number <u>804-523-8468</u> 2d Business code (see instructions) <u>441110</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.	10/07/2022	CYNTHIA MOSES
	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
	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	565
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)	459
a(2) Total number of active participants at the end of the plan year		6a(2)	437
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	110
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	548
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	550
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	525
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	29
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2K 2S 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PAGE ASSOCIATES, INC. EMPLOYEES SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAGE ASSOCIATES, INC.	D Employer Identification Number (EIN) 54-1085794	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

CAPFINANCIAL PARTNERS, LLC

26-0058143

(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 27	INVESTMENT ADVISOR	94147	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	1920	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 ☐

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AF EUROPAC GRTH R4 - AMERICAN FUND 95-2566717	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AF FUNDAMNTL INVS R4 - AMERICAN FU 95-2566717	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AF INVEST CO AMER R4 - AMERICAN FU 95-2566717	0.35%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
J H BALANCED T - JANUS SERVICES LL 43-1804048	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JPM CORE BOND R5 - DST ASSET MANAG 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JPM MID CAP VAL I - JPMORGAN DISTR 1 FEDERAL ST BOSTON, MA 02110	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
LOOMIS SM CP GRTH IS - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MM MID CAP GRTH SVC - STATE STREET 04-0025081	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MS W LARGE CAP GR I - NYLIM SERVIC 52-2206685	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP RETIREMENT 2010 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP RETIREMENT 2015 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP RETIREMENT 2020 - T. ROWE PRIC 52-2269240	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIREMENT 2025 - T. ROWE PRIC 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIREMENT 2030 - T. ROWE PRIC 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP RETIREMENT 2035 - T. ROWE PRIC 52-2269240	0.15%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP RETIREMENT 2040 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP RETIREMENT 2045 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP RETIREMENT 2050 - T. ROWE PRIC 52-2269240	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP RETIREMENT 2055 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP RETIREMENT 2060 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
VRTS DP REAL EST I - VIRTUS FUND S 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
WF STABLE VALUE 550 SOUTH FOURTH STREET, 8TH FLOOR MINNEAPOLIS, MN 55415	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.
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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 <u>PAGE ASSOCIATES, INC. EMPLOYEES SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PAGE ASSOCIATES, INC.</u>	D Employer Identification Number (EIN) <u>54-1085794</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT EXT EQ MKT IDX</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-110</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT ACWI EX-US INDEX</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-223</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT AGGREG BOND INDEX</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-088</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT S&P 500 INDEX</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIRE 2055 E</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>35-6941728-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 794376
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIRE 2030 E</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>38-7010946-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3242937
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIRE 2045 E</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>32-6199848-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2209889

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2060 E

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 47-1088316-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 707457
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2050 E

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 30-6303214-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2186947
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2020 E

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 36-7594871-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1703982
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2010 E

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 32-6199795-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29833
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2025 E

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 37-6495447-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1954090
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2040 E

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941729-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3261618
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2035 E

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 36-7595013-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1769744
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a Name of MTIA, CCT, PSA, or 103-12 IE: WF STABLE VALUE

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 94-6751924-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3365237
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2005 E

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 61-6434302-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9842
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2015 E

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941654-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 301444
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2065 E

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 85-1763138-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34335
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT ACWI EX US IMI 4

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-223	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 143112
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT EXT MKT IDX NL 4

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-110	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 250314
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT AGGR BD IDX NL 4

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-088	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 272755
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT S&P 500 IDX NL 4

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1224224
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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)
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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)
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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)
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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)
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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)
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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
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

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 <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>PAGE ASSOCIATES, INC. EMPLOYEES SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PAGE ASSOCIATES, INC.</u>	D Employer Identification Number (EIN) <u>54-1085794</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	470402	624318
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	607276	652873
(9) Value of interest in common/collective trusts.....	1c(9)	3781553	23462136
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28927056	16532714
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	33786287	41272041

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	33786287	41272041
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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)	635153	
(B) Participants	2a(1)(B)	2398216	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		3033369
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	42112	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		42112
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1986477	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		1986477
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		849337
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2351601
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		8262896
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	671980	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		671980
f Corrective distributions (see instructions).....	2f		9096
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	96066	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		96066
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		777142
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		7485754
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: CITRIN COOPERMAN & COMPANY, LLP

(2) EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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.
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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 <u>PAGE ASSOCIATES, INC. EMPLOYEES SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PAGE ASSOCIATES, INC.</u>	D Employer Identification Number (EIN) <u>54-1085794</u>

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): <u>04-6568107</u> 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.)
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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
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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 _____

**PAGE ASSOCIATES, INC.
EMPLOYEE SAVINGS PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
YEAR ENDED DECEMBER 31, 2021**

**PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
FOR THE YEAR ENDED DECEMBER 31, 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Page Associates, Inc. Employee Savings Plan

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

We have performed audits of the financial statements of Page Associates, Inc. Employee Savings Plan (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 statements of net assets available for plan benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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.

Opinion (Continued)

- the information in the accompanying 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 audits 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.

Supplemental Information Required by ERISA

The supplemental schedule H, line 4i - assets (held at end of year) and multiple-employer plan participating employer information are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL'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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion-

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).


CERTIFIED PUBLIC ACCOUNTANTS

Fairfax, Virginia
October 4, 2022

**PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value	\$ <u>39,994,850</u>	\$ <u>32,708,609</u>
Receivables:		
Notes receivable from participants	652,873	607,276
Employer	<u>624,318</u>	<u>470,402</u>
Total receivables	<u>1,277,191</u>	<u>1,077,678</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ <u><u>41,272,041</u></u>	\$ <u><u>33,786,287</u></u>

See accompanying notes to financial statements.

**PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments \$ 3,200,687

Interest and dividends 1,986,728

Total investment income 5,187,415

Interest income on notes receivable from participants 42,112

Contributions:

Participants 2,398,216

Employer 635,153

Total contributions 3,033,369

Total additions 8,262,896

Deductions from net assets attributed to:

Benefits paid to participants 681,076

Administrative expenses 96,066

Total deductions 777,142

Net increase in net assets available for plan benefits 7,485,754

Net assets available for plan benefits - beginning 33,786,287

NET ASSETS AVAILABLE FOR PLAN BENEFITS - ENDING \$ 41,272,041

See accompanying notes to financial statements.

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN

The following description of Page Associates, Inc. Employee Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General information

The Plan is a multiple-employer defined contribution plan that holds and invests contributions, as directed by the participants, made by the participants and by Page Associates, Inc. and its participating employers; Page II West, Inc., WBM, Inc., Page Customs, LLC, Laka Investments, Inc., Page III, Inc., and Four Rings II Associates, Inc. (collectively referred to as the "Company" or "Plan sponsor"), all of which are considered members of a controlled group.

The Plan was amended and restated effective September 30, 2021, to include new provisions and changes to the Internal Revenue Code ("IRC"). There were no significant changes to the provisions of the Plan as a result of this restatement. The Plan sponsor has appointed Fidelity Management Trust Company ("Fidelity") to be the trustee and custodian of the Plan's assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Board of Directors is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors.

Eligibility

The Plan is offered to all full-time and part-time employees of the Company who are at least 18 years of age and have completed one hour of service. The Plan excludes leased employees and employees whose employment is subject to a collective-bargaining agreement. All full-time and part-time employees who are at least 18 years of age and have completed one year of service with at least 1,000 hours of service are eligible to receive the discretionary employer matching contributions and discretionary non-elective profit sharing contributions. Effective December 1, 2021, the Plan was amended removing the 1,000 hours of service requirement to be eligible to receive the discretionary non-elective profit sharing contributions.

Contributions

Participants may contribute up to 100% of their annual eligible compensation as a pre-tax deferral, up to the maximum allowed by the IRC, as defined by the Plan. The Plan also allows participants to make after-tax Roth contributions subject to certain limitations determined by the IRC. 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 contributions plans (rollovers).

The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to contribute to the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Plan also contains an automatic employee deferral rate increase provision. On January 1 of the first Plan year after six months of

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Contributions (continued)

Plan participation and for each Plan year thereafter, all participants who are making contributions to the Plan are required to have their deferral contribution rate increased by 1% until it reaches a maximum of 15% of their eligible compensation, unless a participant elects otherwise.

The Company may make matching or profit sharing contributions on a discretionary basis. All contributions are subject to certain limitations under the IRC. During the year ended December 31, 2020, the Company elected not to make discretionary matching contributions but elected to make a discretionary profit sharing contribution equal to 2% of the compensation of eligible participants, totaling \$624,318.

Investment option

Upon enrollment in the Plan, a participant may direct contributions to any of the designated investment options and may change their investment options at their discretion.

Participant accounts

Each participant's account is credited with the participant's contribution, the Company's contribution, an allocation of investment earnings or losses, and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting of the Company's contributions is based on an employee's number of years of service. Generally, an employee is credited with one year of service for each whole Plan year he or she worked.

Vesting of the Company's contributions and related earnings thereon is based on the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

A participant's interest in their account shall become fully vested if employment is terminated due to death, disability or attainment of normal retirement age.

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The maximum term of a note for general purpose may not exceed five years; however, if the note is used for the purchase of a primary residence, the maximum term may not exceed 30 years. Principal and interest are paid ratably through payroll deductions. The notes are secured by the balance in the participant's account and bear interest at market rates (ranging from 5.25% to 7.50% in both 2021 and 2020) which are commensurate with local prevailing rates as determined by the Plan sponsor.

If a participant fails to make a payment when a note is due under the terms of the note, the participant will be in default. In the event of default, the note shall become due and payable immediately, and interest will continue to accrue until the entire note balance is repaid. The Plan will take all reasonable actions to collect the balance owed on the note. Under certain circumstances, the note in default could be considered a distribution from the Plan and could be considered income to the participant. In any event, failure to repay a note will reduce the benefit a participant would otherwise be entitled to receive from the Plan.

Payment of benefits

Participants may receive all or a portion of their account balance related to their pre-tax deferral if they terminate employment, become disabled, or on account of financial hardship, as defined in the IRC.

Benefits may be paid in the form of a lump sum, partial payments or installment payments. The Plan allows for hardship withdrawals from a participant's elective deferral account.

Forfeitures

Forfeitures will be used to pay Plan administrative expenses and to reduce employer matching contributions or any other employer contributions under the Plan. The forfeiture balance at December 31, 2021 and 2020, totaled \$84,709 and \$20,292, respectively. For the year ended December 31, 2021, forfeitures used to reduce the 2020 employer profit sharing contributions amounted to \$17,613. On April 18, 2022, forfeitures of \$30,600 were used to reduce the 2021 employer profit sharing contributions.

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the dates of the financial statements and changes in net assets available for plan benefits during the year. Accordingly, actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year such adjustments are determined.

Investment valuation and income recognition

The Plan's investments are held by Fidelity, the trustee, in various mutual funds and common collective trust funds. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment trustee.

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

Fair value measurements

U.S. GAAP defines fair value and establishes 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under U.S. GAAP are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• quoted prices for similar assets or liabilities in active markets;• quoted prices for identical or similar assets or liabilities in inactive markets;• inputs other than quoted prices that are observable for the asset or liability; and• inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

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

Level 3 Unobservable inputs based on the Plan's assessment of the assumptions that market participants would use in pricing the asset or liability.

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

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

Mutual funds: Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the 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 collective trust funds: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan sponsor 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 receivable from participants

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

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of benefits

Benefits are recorded as a deduction from net assets when paid to Plan participants.

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and 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.

Subsequent events

In accordance with Financial Accounting Standards Board Accounting Standards Codification 855, *Subsequent Events*, the Plan has evaluated subsequent events through October 4, 2022, the date on which these financial statements were available to be issued, and has determined that, there were no material subsequent events that required recognition or additional disclosure in the financial statements.

NOTE 3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following table summarizes investments and other asset information regarding the Plan as of December 30, 2021 and 2020, and for the year ended December 31, 2021, included in the Plan's financial statements and supplemental schedules, that was prepared by, or derived from, without audit, information prepared by the trustee and furnished to the Plan sponsor. The Plan sponsor has obtained certifications from the trustee that the information is complete and accurate.

	<u>2021</u>	<u>2020</u>
Investments:		
Mutual funds	\$ 16,532,714	\$ 28,927,056
Common collective trust funds	<u>23,462,136</u>	<u>3,781,553</u>
Total investments	<u>\$ 39,994,850</u>	<u>\$ 32,708,609</u>
Notes receivable from participants	\$ <u>652,873</u>	\$ <u>607,276</u>
Net appreciation in fair value of investments	\$ <u>3,200,687</u>	
Interest and dividends	\$ <u>1,986,728</u>	
Interest income on notes receivable from participants	\$ <u>42,112</u>	

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4. FAIR VALUE MEASUREMENTS

The following tables summarize the Plan's assets measured at fair value as of December 31, 2021 and 2020, set forth by level, within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total at December 31, 2021
Mutual funds	\$ <u>16,532,714</u>	\$ <u>-</u>	\$ <u>-</u>	\$ 16,532,714
Investments measured at net asset value (a)				<u>23,462,136</u>
Investments at fair value				\$ <u>39,994,850</u>

	Level 1	Level 2	Level 3	Total at December 31, 2020
Mutual funds	\$ <u>28,927,056</u>	\$ <u>-</u>	\$ <u>-</u>	\$ 28,927,056
Investments measured at net asset value (a)				<u>3,781,553</u>
Investments at fair value				\$ <u>32,708,609</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliations of the fair value hierarchy to the line item presented in the accompanying statements of net assets available for plan benefits.

NOTE 5. FAIR VALUE OF INVESTMENTS THAT USE NAV

The following tables set forth summaries of the Plan's investments with a reported NAV per share at December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2021					
Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust funds:					
Northern Trust	\$ 1,890,405	\$ -	Daily	None	None
T. Rowe Price	18,206,494	-	Daily	None	None
Wells Fargo	<u>3,365,237</u>	<u>-</u>	Daily	None	12 Months
	\$ <u>23,462,136</u>	\$ <u>-</u>			

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5. FAIR VALUE OF INVESTMENTS THAT USE NAV (CONTINUED)

December 31, 2020					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common collective trust funds:					
Northern Trust	\$ 1,166,191	\$ -	Daily	None	None
Wells Fargo	<u>2,615,362</u>	<u>-</u>	Daily	None	12 Months
	<u>\$ 3,781,553</u>	<u>\$ -</u>			

NOTE 6. RISKS AND UNCERTAINTIES

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

NOTE 7. ADMINISTRATION OF PLAN ASSETS

Officers or employees of the Plan sponsor perform certain administrative functions. No such officers or employees receive compensation from the Plan. The Plan sponsor pays most administrative expenses. Expenses that are not paid by the Plan sponsor are deducted from the Plan's assets.

NOTE 8. PLAN TERMINATION

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

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

Fidelity is the custodian and recordkeeper and Cap Trust Advisors is the investment advisor as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. The Plan paid \$96,066 in fees to Fidelity and Cap Trust Advisors related to recordkeeping and advisory services for the year ended December 31, 2021. Notes receivable from participants are considered exempt party-in-interest transactions.

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 10. TAX STATUS

The Plan has adopted a volume submitter plan ("VSP") which received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020, stating that the VSP is designed in accordance with the applicable sections of the IRC. Although the VSP has been amended since receiving the opinion letter, the Plan sponsor and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain tax positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

SUPPLEMENTAL SCHEDULES

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
SCHEDULE H, LINE 4i - ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021
EIN: 54-1085794
PLAN NUMBER: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	American Fund EuroPacific Growth Class R4	Mutual Fund	**	\$ 2,429,755
	American Fund Fundamental Investors Class R4	Mutual Fund	**	1,340,323
	American Funds Investment Co. of America R4	Mutual Fund	**	2,558,507
	Duff & Phelps Real Estate Securities Class I	Mutual Fund	**	492,663
	Goldman Sachs Small Cap Value Class R6	Mutual Fund	**	390,745
	Janus Balanced Fund Class T	Mutual Fund	**	723,548
	JPMorgan Core Bond Fund Class R5	Mutual Fund	**	1,525,951
	JPMorgan Mid Cap Value Fund Class I	Mutual Fund	**	691,255
	Loomis Small Cap Growth	Mutual Fund	**	396,086
	Mainstay Large Cap Growth Class R1	Mutual Fund	**	5,091,294
	MassMutual Mid Cap Growth Service Class	Mutual Fund	**	892,587
	T. Rowe Price TRP Retirement 2005	Common Collective Trust	**	9,842
	T. Rowe Price TRP Retirement 2010	Common Collective Trust	**	29,833
	T. Rowe Price TRP Retirement 2015	Common Collective Trust	**	301,444
	T. Rowe Price TRP Retirement 2020	Common Collective Trust	**	1,703,982
	T. Rowe Price TRP Retirement 2025	Common Collective Trust	**	1,954,090
	T. Rowe Price TRP Retirement 2030	Common Collective Trust	**	3,242,937
	T. Rowe Price TRP Retirement 2035	Common Collective Trust	**	1,769,744
	T. Rowe Price TRP Retirement 2040	Common Collective Trust	**	3,261,618
	T. Rowe Price TRP Retirement 2045	Common Collective Trust	**	2,209,889
	T. Rowe Price TRP Retirement 2050	Common Collective Trust	**	2,186,947
	T. Rowe Price TRP Retirement 2055	Common Collective Trust	**	794,376
	T. Rowe Price TRP Retirement 2060	Common Collective Trust	**	707,457
	T. Rowe Price TRP Retirement 2065	Common Collective Trust	**	34,335
	Northern Trust ACWI EX-US Index	Common Collective Trust	**	143,112
	Northern Trust Aggregate Bond Index	Common Collective Trust	**	272,755
	Northern Trust Extended Equity Market Index	Common Collective Trust	**	250,314
	Northern Trust S&P 500 Index	Common Collective Trust	**	1,224,224
	Wells Fargo Stable Value Fund M	Common Collective Trust	**	3,365,237
		Interest rates from 5.25% to 7.50%, maturing through June 2031	\$-	652,873
	TOTAL			<u>\$ 40,647,723</u>

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

** Cost information is not required for participant-directed investments.

See independent auditor's report.

**PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION
DECEMBER 31, 2021**

(a)	(b)	(c)
Name of Participating Employer	EIN	Percent of Total Contributions
Page Associates, Inc.	54-1085794	22%
Page II West, Inc.	54-2013209	12%
WBM, Inc.	54-1599104	14%
Page Customs, LLC	20-3430111	1%
Laka Investments, Inc.	54-1593397	12%
Page III, Inc.	54-1662058	22%
Four Rings II Associates Inc.	82-5086950	17%

See independent auditor's report.

**PAGE ASSOCIATES, INC.
EMPLOYEE SAVINGS PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
YEAR ENDED DECEMBER 31, 2021**

**PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
FOR THE YEAR ENDED DECEMBER 31, 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Page Associates, Inc. Employee Savings Plan

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

We have performed audits of the financial statements of Page Associates, Inc. Employee Savings Plan (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 statements of net assets available for plan benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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.

Opinion (Continued)

- the information in the accompanying 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 audits 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.

Supplemental Information Required by ERISA

The supplemental schedule H, line 4i - assets (held at end of year) and multiple-employer plan participating employer information are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL'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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion-

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).


CERTIFIED PUBLIC ACCOUNTANTS

Fairfax, Virginia
October 4, 2022

**PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value	\$ <u>39,994,850</u>	\$ <u>32,708,609</u>
Receivables:		
Notes receivable from participants	652,873	607,276
Employer	<u>624,318</u>	<u>470,402</u>
Total receivables	<u>1,277,191</u>	<u>1,077,678</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ <u><u>41,272,041</u></u>	\$ <u><u>33,786,287</u></u>

See accompanying notes to financial statements.

**PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments \$ 3,200,687

Interest and dividends 1,986,728

Total investment income 5,187,415

Interest income on notes receivable from participants 42,112

Contributions:

Participants 2,398,216

Employer 635,153

Total contributions 3,033,369

Total additions 8,262,896

Deductions from net assets attributed to:

Benefits paid to participants 681,076

Administrative expenses 96,066

Total deductions 777,142

Net increase in net assets available for plan benefits 7,485,754

Net assets available for plan benefits - beginning 33,786,287

NET ASSETS AVAILABLE FOR PLAN BENEFITS - ENDING \$ 41,272,041

See accompanying notes to financial statements.

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN

The following description of Page Associates, Inc. Employee Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General information

The Plan is a multiple-employer defined contribution plan that holds and invests contributions, as directed by the participants, made by the participants and by Page Associates, Inc. and its participating employers; Page II West, Inc., WBM, Inc., Page Customs, LLC, Laka Investments, Inc., Page III, Inc., and Four Rings II Associates, Inc. (collectively referred to as the "Company" or "Plan sponsor"), all of which are considered members of a controlled group.

The Plan was amended and restated effective September 30, 2021, to include new provisions and changes to the Internal Revenue Code ("IRC"). There were no significant changes to the provisions of the Plan as a result of this restatement. The Plan sponsor has appointed Fidelity Management Trust Company ("Fidelity") to be the trustee and custodian of the Plan's assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Board of Directors is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors.

Eligibility

The Plan is offered to all full-time and part-time employees of the Company who are at least 18 years of age and have completed one hour of service. The Plan excludes leased employees and employees whose employment is subject to a collective-bargaining agreement. All full-time and part-time employees who are at least 18 years of age and have completed one year of service with at least 1,000 hours of service are eligible to receive the discretionary employer matching contributions and discretionary non-elective profit sharing contributions. Effective December 1, 2021, the Plan was amended removing the 1,000 hours of service requirement to be eligible to receive the discretionary non-elective profit sharing contributions.

Contributions

Participants may contribute up to 100% of their annual eligible compensation as a pre-tax deferral, up to the maximum allowed by the IRC, as defined by the Plan. The Plan also allows participants to make after-tax Roth contributions subject to certain limitations determined by the IRC. 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 contributions plans (rollovers).

The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to contribute to the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Plan also contains an automatic employee deferral rate increase provision. On January 1 of the first Plan year after six months of

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Contributions (continued)

Plan participation and for each Plan year thereafter, all participants who are making contributions to the Plan are required to have their deferral contribution rate increased by 1% until it reaches a maximum of 15% of their eligible compensation, unless a participant elects otherwise.

The Company may make matching or profit sharing contributions on a discretionary basis. All contributions are subject to certain limitations under the IRC. During the year ended December 31, 2020, the Company elected not to make discretionary matching contributions but elected to make a discretionary profit sharing contribution equal to 2% of the compensation of eligible participants, totaling \$624,318.

Investment option

Upon enrollment in the Plan, a participant may direct contributions to any of the designated investment options and may change their investment options at their discretion.

Participant accounts

Each participant's account is credited with the participant's contribution, the Company's contribution, an allocation of investment earnings or losses, and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting of the Company's contributions is based on an employee's number of years of service. Generally, an employee is credited with one year of service for each whole Plan year he or she worked.

Vesting of the Company's contributions and related earnings thereon is based on the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

A participant's interest in their account shall become fully vested if employment is terminated due to death, disability or attainment of normal retirement age.

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The maximum term of a note for general purpose may not exceed five years; however, if the note is used for the purchase of a primary residence, the maximum term may not exceed 30 years. Principal and interest are paid ratably through payroll deductions. The notes are secured by the balance in the participant's account and bear interest at market rates (ranging from 5.25% to 7.50% in both 2021 and 2020) which are commensurate with local prevailing rates as determined by the Plan sponsor.

If a participant fails to make a payment when a note is due under the terms of the note, the participant will be in default. In the event of default, the note shall become due and payable immediately, and interest will continue to accrue until the entire note balance is repaid. The Plan will take all reasonable actions to collect the balance owed on the note. Under certain circumstances, the note in default could be considered a distribution from the Plan and could be considered income to the participant. In any event, failure to repay a note will reduce the benefit a participant would otherwise be entitled to receive from the Plan.

Payment of benefits

Participants may receive all or a portion of their account balance related to their pre-tax deferral if they terminate employment, become disabled, or on account of financial hardship, as defined in the IRC.

Benefits may be paid in the form of a lump sum, partial payments or installment payments. The Plan allows for hardship withdrawals from a participant's elective deferral account.

Forfeitures

Forfeitures will be used to pay Plan administrative expenses and to reduce employer matching contributions or any other employer contributions under the Plan. The forfeiture balance at December 31, 2021 and 2020, totaled \$84,709 and \$20,292, respectively. For the year ended December 31, 2021, forfeitures used to reduce the 2020 employer profit sharing contributions amounted to \$17,613. On April 18, 2022, forfeitures of \$30,600 were used to reduce the 2021 employer profit sharing contributions.

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the dates of the financial statements and changes in net assets available for plan benefits during the year. Accordingly, actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year such adjustments are determined.

Investment valuation and income recognition

The Plan's investments are held by Fidelity, the trustee, in various mutual funds and common collective trust funds. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment trustee.

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

Fair value measurements

U.S. GAAP defines fair value and establishes 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under U.S. GAAP are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• quoted prices for similar assets or liabilities in active markets;• quoted prices for identical or similar assets or liabilities in inactive markets;• inputs other than quoted prices that are observable for the asset or liability; and• inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

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

Level 3 Unobservable inputs based on the Plan's assessment of the assumptions that market participants would use in pricing the asset or liability.

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

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

Mutual funds: Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the 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 collective trust funds: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan sponsor 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 receivable from participants

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

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of benefits

Benefits are recorded as a deduction from net assets when paid to Plan participants.

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and 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.

Subsequent events

In accordance with Financial Accounting Standards Board Accounting Standards Codification 855, *Subsequent Events*, the Plan has evaluated subsequent events through October 4, 2022, the date on which these financial statements were available to be issued, and has determined that, there were no material subsequent events that required recognition or additional disclosure in the financial statements.

NOTE 3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following table summarizes investments and other asset information regarding the Plan as of December 30, 2021 and 2020, and for the year ended December 31, 2021, included in the Plan's financial statements and supplemental schedules, that was prepared by, or derived from, without audit, information prepared by the trustee and furnished to the Plan sponsor. The Plan sponsor has obtained certifications from the trustee that the information is complete and accurate.

	<u>2021</u>	<u>2020</u>
Investments:		
Mutual funds	\$ 16,532,714	\$ 28,927,056
Common collective trust funds	<u>23,462,136</u>	<u>3,781,553</u>
Total investments	<u>\$ 39,994,850</u>	<u>\$ 32,708,609</u>
Notes receivable from participants	\$ <u>652,873</u>	\$ <u>607,276</u>
Net appreciation in fair value of investments	\$ <u>3,200,687</u>	
Interest and dividends	\$ <u>1,986,728</u>	
Interest income on notes receivable from participants	\$ <u>42,112</u>	

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4. FAIR VALUE MEASUREMENTS

The following tables summarize the Plan's assets measured at fair value as of December 31, 2021 and 2020, set forth by level, within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total at December 31, 2021
Mutual funds	\$ <u>16,532,714</u>	\$ <u>-</u>	\$ <u>-</u>	\$ 16,532,714
Investments measured at net asset value (a)				<u>23,462,136</u>
Investments at fair value				\$ <u>39,994,850</u>

	Level 1	Level 2	Level 3	Total at December 31, 2020
Mutual funds	\$ <u>28,927,056</u>	\$ <u>-</u>	\$ <u>-</u>	\$ 28,927,056
Investments measured at net asset value (a)				<u>3,781,553</u>
Investments at fair value				\$ <u>32,708,609</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliations of the fair value hierarchy to the line item presented in the accompanying statements of net assets available for plan benefits.

NOTE 5. FAIR VALUE OF INVESTMENTS THAT USE NAV

The following tables set forth summaries of the Plan's investments with a reported NAV per share at December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2021					
Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust funds:					
Northern Trust	\$ 1,890,405	\$ -	Daily	None	None
T. Rowe Price	18,206,494	-	Daily	None	None
Wells Fargo	<u>3,365,237</u>	<u>-</u>	Daily	None	12 Months
	\$ <u>23,462,136</u>	\$ <u>-</u>			

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5. FAIR VALUE OF INVESTMENTS THAT USE NAV (CONTINUED)

December 31, 2020					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common collective trust funds:					
Northern Trust	\$ 1,166,191	\$ -	Daily	None	None
Wells Fargo	<u>2,615,362</u>	<u>-</u>	Daily	None	12 Months
	<u>\$ 3,781,553</u>	<u>\$ -</u>			

NOTE 6. RISKS AND UNCERTAINTIES

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

NOTE 7. ADMINISTRATION OF PLAN ASSETS

Officers or employees of the Plan sponsor perform certain administrative functions. No such officers or employees receive compensation from the Plan. The Plan sponsor pays most administrative expenses. Expenses that are not paid by the Plan sponsor are deducted from the Plan's assets.

NOTE 8. PLAN TERMINATION

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

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

Fidelity is the custodian and recordkeeper and Cap Trust Advisors is the investment advisor as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. The Plan paid \$96,066 in fees to Fidelity and Cap Trust Advisors related to recordkeeping and advisory services for the year ended December 31, 2021. Notes receivable from participants are considered exempt party-in-interest transactions.

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 10. TAX STATUS

The Plan has adopted a volume submitter plan ("VSP") which received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020, stating that the VSP is designed in accordance with the applicable sections of the IRC. Although the VSP has been amended since receiving the opinion letter, the Plan sponsor and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain tax positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

SUPPLEMENTAL SCHEDULES

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
SCHEDULE H, LINE 4i - ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021
EIN: 54-1085794
PLAN NUMBER: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	American Fund EuroPacific Growth Class R4	Mutual Fund	**	\$ 2,429,755
	American Fund Fundamental Investors Class R4	Mutual Fund	**	1,340,323
	American Funds Investment Co. of America R4	Mutual Fund	**	2,558,507
	Duff & Phelps Real Estate Securities Class I	Mutual Fund	**	492,663
	Goldman Sachs Small Cap Value Class R6	Mutual Fund	**	390,745
	Janus Balanced Fund Class T	Mutual Fund	**	723,548
	JPMorgan Core Bond Fund Class R5	Mutual Fund	**	1,525,951
	JPMorgan Mid Cap Value Fund Class I	Mutual Fund	**	691,255
	Loomis Small Cap Growth	Mutual Fund	**	396,086
	Mainstay Large Cap Growth Class R1	Mutual Fund	**	5,091,294
	MassMutual Mid Cap Growth Service Class	Mutual Fund	**	892,587
	T. Rowe Price TRP Retirement 2005	Common Collective Trust	**	9,842
	T. Rowe Price TRP Retirement 2010	Common Collective Trust	**	29,833
	T. Rowe Price TRP Retirement 2015	Common Collective Trust	**	301,444
	T. Rowe Price TRP Retirement 2020	Common Collective Trust	**	1,703,982
	T. Rowe Price TRP Retirement 2025	Common Collective Trust	**	1,954,090
	T. Rowe Price TRP Retirement 2030	Common Collective Trust	**	3,242,937
	T. Rowe Price TRP Retirement 2035	Common Collective Trust	**	1,769,744
	T. Rowe Price TRP Retirement 2040	Common Collective Trust	**	3,261,618
	T. Rowe Price TRP Retirement 2045	Common Collective Trust	**	2,209,889
	T. Rowe Price TRP Retirement 2050	Common Collective Trust	**	2,186,947
	T. Rowe Price TRP Retirement 2055	Common Collective Trust	**	794,376
	T. Rowe Price TRP Retirement 2060	Common Collective Trust	**	707,457
	T. Rowe Price TRP Retirement 2065	Common Collective Trust	**	34,335
	Northern Trust ACWI EX-US Index	Common Collective Trust	**	143,112
	Northern Trust Aggregate Bond Index	Common Collective Trust	**	272,755
	Northern Trust Extended Equity Market Index	Common Collective Trust	**	250,314
	Northern Trust S&P 500 Index	Common Collective Trust	**	1,224,224
	Wells Fargo Stable Value Fund M	Common Collective Trust	**	3,365,237
		Interest rates from 5.25% to 7.50%, maturing through June 2031		
*	Participant loans		\$-	652,873
	TOTAL			<u>\$ 40,647,723</u>

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

** Cost information is not required for participant-directed investments.

See independent auditor's report.

**PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION
DECEMBER 31, 2021**

(a)	(b)	(c)
Name of Participating Employer	EIN	Percent of Total Contributions
Page Associates, Inc.	54-1085794	22%
Page II West, Inc.	54-2013209	12%
WBM, Inc.	54-1599104	14%
Page Customs, LLC	20-3430111	1%
Laka Investments, Inc.	54-1593397	12%
Page III, Inc.	54-1662058	22%
Four Rings II Associates Inc.	82-5086950	17%

See independent auditor's report.

**PAGE ASSOCIATES, INC.
EMPLOYEE SAVINGS PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
YEAR ENDED DECEMBER 31, 2021**

**PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
FOR THE YEAR ENDED DECEMBER 31, 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Page Associates, Inc. Employee Savings Plan

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

We have performed audits of the financial statements of Page Associates, Inc. Employee Savings Plan (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 statements of net assets available for plan benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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.

Opinion (Continued)

- the information in the accompanying 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 audits 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.

Supplemental Information Required by ERISA

The supplemental schedule H, line 4i - assets (held at end of year) and multiple-employer plan participating employer information are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL'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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion-

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).


CERTIFIED PUBLIC ACCOUNTANTS

Fairfax, Virginia
October 4, 2022

**PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value	\$ <u>39,994,850</u>	\$ <u>32,708,609</u>
Receivables:		
Notes receivable from participants	652,873	607,276
Employer	<u>624,318</u>	<u>470,402</u>
Total receivables	<u>1,277,191</u>	<u>1,077,678</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ <u><u>41,272,041</u></u>	\$ <u><u>33,786,287</u></u>

See accompanying notes to financial statements.

**PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments \$ 3,200,687

Interest and dividends 1,986,728

Total investment income 5,187,415

Interest income on notes receivable from participants 42,112

Contributions:

Participants 2,398,216

Employer 635,153

Total contributions 3,033,369

Total additions 8,262,896

Deductions from net assets attributed to:

Benefits paid to participants 681,076

Administrative expenses 96,066

Total deductions 777,142

Net increase in net assets available for plan benefits 7,485,754

Net assets available for plan benefits - beginning 33,786,287

NET ASSETS AVAILABLE FOR PLAN BENEFITS - ENDING \$ 41,272,041

See accompanying notes to financial statements.

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN

The following description of Page Associates, Inc. Employee Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General information

The Plan is a multiple-employer defined contribution plan that holds and invests contributions, as directed by the participants, made by the participants and by Page Associates, Inc. and its participating employers; Page II West, Inc., WBM, Inc., Page Customs, LLC, Laka Investments, Inc., Page III, Inc., and Four Rings II Associates, Inc. (collectively referred to as the "Company" or "Plan sponsor"), all of which are considered members of a controlled group.

The Plan was amended and restated effective September 30, 2021, to include new provisions and changes to the Internal Revenue Code ("IRC"). There were no significant changes to the provisions of the Plan as a result of this restatement. The Plan sponsor has appointed Fidelity Management Trust Company ("Fidelity") to be the trustee and custodian of the Plan's assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Board of Directors is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors.

Eligibility

The Plan is offered to all full-time and part-time employees of the Company who are at least 18 years of age and have completed one hour of service. The Plan excludes leased employees and employees whose employment is subject to a collective-bargaining agreement. All full-time and part-time employees who are at least 18 years of age and have completed one year of service with at least 1,000 hours of service are eligible to receive the discretionary employer matching contributions and discretionary non-elective profit sharing contributions. Effective December 1, 2021, the Plan was amended removing the 1,000 hours of service requirement to be eligible to receive the discretionary non-elective profit sharing contributions.

Contributions

Participants may contribute up to 100% of their annual eligible compensation as a pre-tax deferral, up to the maximum allowed by the IRC, as defined by the Plan. The Plan also allows participants to make after-tax Roth contributions subject to certain limitations determined by the IRC. 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 contributions plans (rollovers).

The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to contribute to the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Plan also contains an automatic employee deferral rate increase provision. On January 1 of the first Plan year after six months of

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Contributions (continued)

Plan participation and for each Plan year thereafter, all participants who are making contributions to the Plan are required to have their deferral contribution rate increased by 1% until it reaches a maximum of 15% of their eligible compensation, unless a participant elects otherwise.

The Company may make matching or profit sharing contributions on a discretionary basis. All contributions are subject to certain limitations under the IRC. During the year ended December 31, 2020, the Company elected not to make discretionary matching contributions but elected to make a discretionary profit sharing contribution equal to 2% of the compensation of eligible participants, totaling \$624,318.

Investment option

Upon enrollment in the Plan, a participant may direct contributions to any of the designated investment options and may change their investment options at their discretion.

Participant accounts

Each participant's account is credited with the participant's contribution, the Company's contribution, an allocation of investment earnings or losses, and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting of the Company's contributions is based on an employee's number of years of service. Generally, an employee is credited with one year of service for each whole Plan year he or she worked.

Vesting of the Company's contributions and related earnings thereon is based on the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

A participant's interest in their account shall become fully vested if employment is terminated due to death, disability or attainment of normal retirement age.

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The maximum term of a note for general purpose may not exceed five years; however, if the note is used for the purchase of a primary residence, the maximum term may not exceed 30 years. Principal and interest are paid ratably through payroll deductions. The notes are secured by the balance in the participant's account and bear interest at market rates (ranging from 5.25% to 7.50% in both 2021 and 2020) which are commensurate with local prevailing rates as determined by the Plan sponsor.

If a participant fails to make a payment when a note is due under the terms of the note, the participant will be in default. In the event of default, the note shall become due and payable immediately, and interest will continue to accrue until the entire note balance is repaid. The Plan will take all reasonable actions to collect the balance owed on the note. Under certain circumstances, the note in default could be considered a distribution from the Plan and could be considered income to the participant. In any event, failure to repay a note will reduce the benefit a participant would otherwise be entitled to receive from the Plan.

Payment of benefits

Participants may receive all or a portion of their account balance related to their pre-tax deferral if they terminate employment, become disabled, or on account of financial hardship, as defined in the IRC.

Benefits may be paid in the form of a lump sum, partial payments or installment payments. The Plan allows for hardship withdrawals from a participant's elective deferral account.

Forfeitures

Forfeitures will be used to pay Plan administrative expenses and to reduce employer matching contributions or any other employer contributions under the Plan. The forfeiture balance at December 31, 2021 and 2020, totaled \$84,709 and \$20,292, respectively. For the year ended December 31, 2021, forfeitures used to reduce the 2020 employer profit sharing contributions amounted to \$17,613. On April 18, 2022, forfeitures of \$30,600 were used to reduce the 2021 employer profit sharing contributions.

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the dates of the financial statements and changes in net assets available for plan benefits during the year. Accordingly, actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year such adjustments are determined.

Investment valuation and income recognition

The Plan's investments are held by Fidelity, the trustee, in various mutual funds and common collective trust funds. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment trustee.

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

Fair value measurements

U.S. GAAP defines fair value and establishes 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under U.S. GAAP are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• quoted prices for similar assets or liabilities in active markets;• quoted prices for identical or similar assets or liabilities in inactive markets;• inputs other than quoted prices that are observable for the asset or liability; and• inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

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

Level 3 Unobservable inputs based on the Plan's assessment of the assumptions that market participants would use in pricing the asset or liability.

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

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

Mutual funds: Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the 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 collective trust funds: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan sponsor 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 receivable from participants

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

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of benefits

Benefits are recorded as a deduction from net assets when paid to Plan participants.

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and 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.

Subsequent events

In accordance with Financial Accounting Standards Board Accounting Standards Codification 855, *Subsequent Events*, the Plan has evaluated subsequent events through October 4, 2022, the date on which these financial statements were available to be issued, and has determined that, there were no material subsequent events that required recognition or additional disclosure in the financial statements.

NOTE 3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following table summarizes investments and other asset information regarding the Plan as of December 30, 2021 and 2020, and for the year ended December 31, 2021, included in the Plan's financial statements and supplemental schedules, that was prepared by, or derived from, without audit, information prepared by the trustee and furnished to the Plan sponsor. The Plan sponsor has obtained certifications from the trustee that the information is complete and accurate.

	<u>2021</u>	<u>2020</u>
Investments:		
Mutual funds	\$ 16,532,714	\$ 28,927,056
Common collective trust funds	<u>23,462,136</u>	<u>3,781,553</u>
Total investments	<u>\$ 39,994,850</u>	<u>\$ 32,708,609</u>
Notes receivable from participants	\$ <u>652,873</u>	\$ <u>607,276</u>
Net appreciation in fair value of investments	\$ <u>3,200,687</u>	
Interest and dividends	\$ <u>1,986,728</u>	
Interest income on notes receivable from participants	\$ <u>42,112</u>	

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4. FAIR VALUE MEASUREMENTS

The following tables summarize the Plan's assets measured at fair value as of December 31, 2021 and 2020, set forth by level, within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total at December 31, 2021
Mutual funds	\$ <u>16,532,714</u>	\$ <u>-</u>	\$ <u>-</u>	\$ 16,532,714
Investments measured at net asset value (a)				<u>23,462,136</u>
Investments at fair value				\$ <u>39,994,850</u>

	Level 1	Level 2	Level 3	Total at December 31, 2020
Mutual funds	\$ <u>28,927,056</u>	\$ <u>-</u>	\$ <u>-</u>	\$ 28,927,056
Investments measured at net asset value (a)				<u>3,781,553</u>
Investments at fair value				\$ <u>32,708,609</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliations of the fair value hierarchy to the line item presented in the accompanying statements of net assets available for plan benefits.

NOTE 5. FAIR VALUE OF INVESTMENTS THAT USE NAV

The following tables set forth summaries of the Plan's investments with a reported NAV per share at December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2021					
Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust funds:					
Northern Trust	\$ 1,890,405	\$ -	Daily	None	None
T. Rowe Price	18,206,494	-	Daily	None	None
Wells Fargo	<u>3,365,237</u>	<u>-</u>	Daily	None	12 Months
	\$ <u>23,462,136</u>	\$ <u>-</u>			

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5. FAIR VALUE OF INVESTMENTS THAT USE NAV (CONTINUED)

December 31, 2020					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common collective trust funds:					
Northern Trust	\$ 1,166,191	\$ -	Daily	None	None
Wells Fargo	<u>2,615,362</u>	<u>-</u>	Daily	None	12 Months
	<u>\$ 3,781,553</u>	<u>\$ -</u>			

NOTE 6. RISKS AND UNCERTAINTIES

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

NOTE 7. ADMINISTRATION OF PLAN ASSETS

Officers or employees of the Plan sponsor perform certain administrative functions. No such officers or employees receive compensation from the Plan. The Plan sponsor pays most administrative expenses. Expenses that are not paid by the Plan sponsor are deducted from the Plan's assets.

NOTE 8. PLAN TERMINATION

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

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

Fidelity is the custodian and recordkeeper and Cap Trust Advisors is the investment advisor as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. The Plan paid \$96,066 in fees to Fidelity and Cap Trust Advisors related to recordkeeping and advisory services for the year ended December 31, 2021. Notes receivable from participants are considered exempt party-in-interest transactions.

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 10. TAX STATUS

The Plan has adopted a volume submitter plan ("VSP") which received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020, stating that the VSP is designed in accordance with the applicable sections of the IRC. Although the VSP has been amended since receiving the opinion letter, the Plan sponsor and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain tax positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

SUPPLEMENTAL SCHEDULES

PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
SCHEDULE H, LINE 4i - ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021
EIN: 54-1085794
PLAN NUMBER: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	American Fund EuroPacific Growth Class R4	Mutual Fund	**	\$ 2,429,755
	American Fund Fundamental Investors Class R4	Mutual Fund	**	1,340,323
	American Funds Investment Co. of America R4	Mutual Fund	**	2,558,507
	Duff & Phelps Real Estate Securities Class I	Mutual Fund	**	492,663
	Goldman Sachs Small Cap Value Class R6	Mutual Fund	**	390,745
	Janus Balanced Fund Class T	Mutual Fund	**	723,548
	JPMorgan Core Bond Fund Class R5	Mutual Fund	**	1,525,951
	JPMorgan Mid Cap Value Fund Class I	Mutual Fund	**	691,255
	Loomis Small Cap Growth	Mutual Fund	**	396,086
	Mainstay Large Cap Growth Class R1	Mutual Fund	**	5,091,294
	MassMutual Mid Cap Growth Service Class	Mutual Fund	**	892,587
	T. Rowe Price TRP Retirement 2005	Common Collective Trust	**	9,842
	T. Rowe Price TRP Retirement 2010	Common Collective Trust	**	29,833
	T. Rowe Price TRP Retirement 2015	Common Collective Trust	**	301,444
	T. Rowe Price TRP Retirement 2020	Common Collective Trust	**	1,703,982
	T. Rowe Price TRP Retirement 2025	Common Collective Trust	**	1,954,090
	T. Rowe Price TRP Retirement 2030	Common Collective Trust	**	3,242,937
	T. Rowe Price TRP Retirement 2035	Common Collective Trust	**	1,769,744
	T. Rowe Price TRP Retirement 2040	Common Collective Trust	**	3,261,618
	T. Rowe Price TRP Retirement 2045	Common Collective Trust	**	2,209,889
	T. Rowe Price TRP Retirement 2050	Common Collective Trust	**	2,186,947
	T. Rowe Price TRP Retirement 2055	Common Collective Trust	**	794,376
	T. Rowe Price TRP Retirement 2060	Common Collective Trust	**	707,457
	T. Rowe Price TRP Retirement 2065	Common Collective Trust	**	34,335
	Northern Trust ACWI EX-US Index	Common Collective Trust	**	143,112
	Northern Trust Aggregate Bond Index	Common Collective Trust	**	272,755
	Northern Trust Extended Equity Market Index	Common Collective Trust	**	250,314
	Northern Trust S&P 500 Index	Common Collective Trust	**	1,224,224
	Wells Fargo Stable Value Fund M	Common Collective Trust	**	3,365,237
		Interest rates from 5.25% to 7.50%, maturing through June 2031		
*	Participant loans		\$-	652,873
	TOTAL			<u>\$ 40,647,723</u>

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

** Cost information is not required for participant-directed investments.

See independent auditor's report.

**PAGE ASSOCIATES, INC. EMPLOYEE SAVINGS PLAN
MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION
DECEMBER 31, 2021**

(a)	(b)	(c)
Name of Participating Employer	EIN	Percent of Total Contributions
Page Associates, Inc.	54-1085794	22%
Page II West, Inc.	54-2013209	12%
WBM, Inc.	54-1599104	14%
Page Customs, LLC	20-3430111	1%
Laka Investments, Inc.	54-1593397	12%
Page III, Inc.	54-1662058	22%
Four Rings II Associates Inc.	82-5086950	17%

See independent auditor's report.