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

|                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------|-------------------------------------------------------|--|---------------------------------------------------------------------|--|------------------------------------------------------------------|--|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1a</b> Name of plan<br><u>PRODUCERS SERVICE EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u>                                                                                                                                                                                                                                                                                                                           | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>09/01/1994</u></td> </tr> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN)<br/><u>26-4059391</u></td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number<br/><u>740-454-6253</u></td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions)<br/><u>213110</u></td> </tr> </table> | <b>1b</b> Three-digit plan number (PN) ▶ | <u>001</u> | <b>1c</b> Effective date of plan<br><u>09/01/1994</u> |  | <b>2b</b> Employer Identification Number (EIN)<br><u>26-4059391</u> |  | <b>2c</b> Plan Sponsor's telephone number<br><u>740-454-6253</u> |  | <b>2d</b> Business code (see instructions)<br><u>213110</u> |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                                                             | <u>001</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>09/01/1994</u>                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>26-4059391</u>                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>740-454-6253</u>                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>213110</u>                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>PSC HOLDINGS, INC.</u><br><br><u>P.O. BOX 2277</u> <u>109 S. GRAHAM ST.</u><br><u>ZANESVILLE, OH 43702-2277</u> <u>ZANESVILLE, OH 43701-3103</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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/11/2022 | TOM PARKS                                                    |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | 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

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                      |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 196 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |     |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 82  |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 63  |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                         |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                         |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 133 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 197 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 197 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                            |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 193 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                 |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                        |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |     |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2P 2I 2J 2K 2E 2Q 2H 3H                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |     |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |     |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                   |     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |     |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <u>0</u> <b>A</b> (Insurance Information)<br>(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |     |

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

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**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.

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**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 \_\_\_\_\_

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|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
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| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2021</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>PRODUCERS SERVICE EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</b>                | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <b>001</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>PSC HOLDINGS, INC.</b>               | <b>D</b> Employer Identification Number (EIN)<br><b>26-4059391</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 13426                 | 21460           |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    | 13347                 | 3695            |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 24020                 | 24024           |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts.....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 4336388               | 4388667         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                 |
| (1)                | Employer securities.....                                         | 1d(1) 10970517        | 10899118        |
| (2)                | Employer real property.....                                      | 1d(2)                 |                 |
| <b>e</b>           | Buildings and other property used in plan operation .....        | 1e                    |                 |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | 1f 15357698           | 15336964        |
| <b>Liabilities</b> |                                                                  |                       |                 |
| <b>g</b>           | Benefit claims payable .....                                     | 1g                    |                 |
| <b>h</b>           | Operating payables .....                                         | 1h                    |                 |
| <b>i</b>           | Acquisition indebtedness.....                                    | 1i 17311621           | 15345477        |
| <b>j</b>           | Other liabilities.....                                           | 1j                    |                 |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k 17311621           | 15345477        |
| <b>Net Assets</b>  |                                                                  |                       |                 |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | 1l -1953923           | -8513           |

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

|          |                                                                                                     | (a) Amount       | (b) Total |
|----------|-----------------------------------------------------------------------------------------------------|------------------|-----------|
| <b>a</b> | <b>Contributions:</b>                                                                               |                  |           |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....                                     | 2a(1)(A) 1232710 |           |
|          | <b>(B)</b> Participants .....                                                                       | 2a(1)(B) 252632  |           |
|          | <b>(C)</b> Others (including rollovers).....                                                        | 2a(1)(C)         |           |
| (2)      | Noncash contributions.....                                                                          | 2a(2)            |           |
| (3)      | Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                             | 2a(3)            | 1485342   |
| <b>b</b> | <b>Earnings on investments:</b>                                                                     |                  |           |
| (1)      | Interest:                                                                                           |                  |           |
|          | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A)         |           |
|          | <b>(B)</b> U.S. Government securities .....                                                         | 2b(1)(B)         |           |
|          | <b>(C)</b> Corporate debt instruments .....                                                         | 2b(1)(C)         |           |
|          | <b>(D)</b> Loans (other than to participants) .....                                                 | 2b(1)(D)         |           |
|          | <b>(E)</b> Participant loans.....                                                                   | 2b(1)(E)         |           |
|          | <b>(F)</b> Other .....                                                                              | 2b(1)(F)         |           |
|          | <b>(G)</b> Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G)         | 0         |
| (2)      | Dividends: <b>(A)</b> Preferred stock.....                                                          | 2b(2)(A)         |           |
|          | <b>(B)</b> Common stock .....                                                                       | 2b(2)(B)         |           |
|          | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                            | 2b(2)(C) 171764  |           |
|          | <b>(D)</b> Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                  | 2b(2)(D)         | 171764    |
| (3)      | Rents .....                                                                                         | 2b(3)            |           |
| (4)      | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                              | 2b(4)(A)         |           |
|          | <b>(B)</b> Aggregate carrying amount (see instructions).....                                        | 2b(4)(B)         |           |
|          | <b>(C)</b> Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....                         | 2b(4)(C)         | 0         |
| (5)      | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                      | 2b(5)(A)         |           |
|          | <b>(B)</b> Other .....                                                                              | 2b(5)(B) -71395  |           |
|          | <b>(C)</b> Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....                | 2b(5)(C)         | -71395    |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 526995    |
| c Other income.....                                                                            | 2c     |            | 1168434   |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 3281140   |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 1133440    |           |
| (2) To insurance carriers for the provision of benefits.....                                   | 2e(2)  |            |           |
| (3) Other.....                                                                                 | 2e(3)  |            |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                                   | 2e(4)  |            | 1133440   |
| f Corrective distributions (see instructions).....                                             | 2f     |            |           |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            |           |
| h Interest expense.....                                                                        | 2h     |            | 202290    |
| i Administrative expenses: (1) Professional fees.....                                          | 2i(1)  |            |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  |            |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  |            |           |
| (4) Other.....                                                                                 | 2i(4)  |            |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 0         |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 1335730   |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 1945410   |
| l Transfers of assets:                                                                         |        |            |           |
| (1) To this plan.....                                                                          | 2l(1)  |            |           |
| (2) From this plan.....                                                                        | 2l(2)  |            |           |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: REA & ASSOCIATES

(2) EIN: 34-1310124

**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>b</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.) ..... |     |    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>c</b> 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.) .....                                                                                                                             |     |    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>d</b> 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.) .....                                                                                                                  |     |    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>g</b> 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? .....                                                                                                                                       |     |    |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>h</b> 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? .....                                                                                                                             |     |    |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |         |
| <b>j</b> 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.) .....                                                                                     |     |    |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     |    |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     |    |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     |    |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>n</b> 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. ....                                                                                                                         |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     |    |         |

**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 \_\_\_\_\_.

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

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

|                                                                                     |                                                             |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>PRODUCERS SERVICE EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST  | <b>B</b> Three-digit plan number (PN) ►<br>001              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>PSC HOLDINGS, INC. | <b>D</b> Employer Identification Number (EIN)<br>26-4059391 |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                             |          |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | <b>1</b> | 0 |
| <b>2</b> 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):<br><br>EIN(s): 47-4169196 |          |   |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                            |          |   |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | <b>3</b> |   |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    |                             |                              |
| <b>c</b> 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) .....                                                                                                                                                                                                                   | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                                         |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> 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 \_\_\_\_\_

# Producers Service Employee Stock Ownership Plan and Trust

*Financial Statements*

December 31, 2021 and 2020



Rea & associates

[www.reacpa.com](http://www.reacpa.com)

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## INDEPENDENT AUDITOR'S REPORT

To the Plan Committee and Participants of  
Producers Service Employee Stock Ownership Plan and Trust  
Zanesville, Ohio

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

### Opinion on the 2021 Financial Statements

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

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

### Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 within one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued when applicable).

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

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

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

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 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 U.S. GAAP.

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 U.S. GAAP.

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

#### Other Matters

##### 2021 Supplemental Schedule Required by ERISA

The supplemental schedule as outlined on the Table of Contents is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

##### Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 11, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Rea & Associates, Inc.*

Dublin, Ohio  
October 10, 2022

PRODUCERS SERVICE  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

STATEMENT OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2021

|                                             |              | ESOP         |                 |                |               |
|---------------------------------------------|--------------|--------------|-----------------|----------------|---------------|
|                                             | Non-ESOP     | Allocated    | Unallocated     | Total          | Plan Total    |
| ASSETS:                                     |              |              |                 |                |               |
| INVESTMENTS, at fair value:                 |              |              |                 |                |               |
| PSC Holdings, Inc. common stock             | \$ -         | \$ 8,022,028 | \$ 2,877,090    | \$ 10,899,118  | \$ 10,899,118 |
| Money market                                | -            | 24,024       | -               | 24,024         | 24,024        |
| Mutual funds                                | 4,388,667    | -            | -               | -              | 4,388,667     |
| Total investments at fair value             | 4,388,667    | 8,046,052    | 2,877,090       | 10,923,142     | 15,311,809    |
| RECEIVABLES:                                |              |              |                 |                |               |
| Employer contributions                      | 21,460       | -            | -               | -              | 21,460        |
| Employee contributions                      | 3,695        | -            | -               | -              | 3,695         |
| Total receivables                           | 25,155       | -            | -               | -              | 25,155        |
| Total assets                                | 4,413,822    | 8,046,052    | 2,877,090       | 10,923,142     | 15,336,964    |
| LIABILITIES:                                |              |              |                 |                |               |
| LOANS PAYABLE                               | -            | -            | 15,345,477      | 15,345,477     | 15,345,477    |
| Total liabilities                           | -            | -            | 15,345,477      | 15,345,477     | 15,345,477    |
| NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS | \$ 4,413,822 | \$ 8,046,052 | \$ (12,468,387) | \$ (4,422,335) | \$ (8,513)    |

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

PRODUCERS SERVICE  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

STATEMENT OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2020

|                                             | Non-ESOP            | ESOP                |                        | Total                 | Plan Total            |
|---------------------------------------------|---------------------|---------------------|------------------------|-----------------------|-----------------------|
|                                             |                     | Allocated           | Unallocated            |                       |                       |
| ASSETS:                                     |                     |                     |                        |                       |                       |
| INVESTMENTS, at fair value:                 |                     |                     |                        |                       |                       |
| PSC Holdings, Inc. common stock             | \$ -                | \$ 7,720,738        | \$ 3,249,779           | \$ 10,970,517         | \$10,970,517          |
| Money market                                | -                   | 24,020              | -                      | 24,020                | 24,020                |
| Mutual funds                                | 4,336,388           | -                   | -                      | -                     | 4,336,388             |
| Total investments at fair value             | 4,336,388           | 7,744,758           | 3,249,779              | 10,994,537            | 15,330,925            |
| RECEIVABLES:                                |                     |                     |                        |                       |                       |
| Employer contributions                      | 13,426              | -                   | -                      | -                     | 13,426                |
| Employee contributions                      | 13,347              | -                   | -                      | -                     | 13,347                |
| Total receivables                           | 26,773              | -                   | -                      | -                     | 26,773                |
| Total assets                                | 4,363,161           | 7,744,758           | 3,249,779              | 10,994,537            | 15,357,698            |
| LIABILITIES:                                |                     |                     |                        |                       |                       |
| LOANS PAYABLE                               | -                   | -                   | 17,311,621             | 17,311,621            | 17,311,621            |
| Total liabilities                           | -                   | -                   | 17,311,621             | 17,311,621            | 17,311,621            |
| NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS | <u>\$ 4,363,161</u> | <u>\$ 7,744,758</u> | <u>\$ (14,061,842)</u> | <u>\$ (6,317,084)</u> | <u>\$ (1,953,923)</u> |

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

PRODUCERS SERVICE  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

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

|                                                                                          | Non-ESOP            | ESOP                |                        | Total                 | Plan Total        |
|------------------------------------------------------------------------------------------|---------------------|---------------------|------------------------|-----------------------|-------------------|
|                                                                                          |                     | Allocated           | Unallocated            |                       |                   |
| ADDITIONS TO NET ASSETS (DEFICIT) ATTRIBUTED TO:                                         |                     |                     |                        |                       |                   |
| Investment income (loss):                                                                |                     |                     |                        |                       |                   |
| Net appreciation (depreciation) in fair value of investments                             | \$ 526,995          | \$ 118,265          | \$ (189,660)           | \$ (71,395)           | \$ 455,600        |
| Interest and dividends                                                                   | 171,764             | -                   | -                      | -                     | 171,764           |
| Total investment income (loss)                                                           | 698,759             | 118,265             | (189,660)              | (71,395)              | 627,364           |
| Contributions:                                                                           |                     |                     |                        |                       |                   |
| Employer contributions                                                                   | 181,364             | 1,051,346           |                        | 1,051,346             | 1,232,710         |
| Employee contributions                                                                   | 252,632             | -                   | -                      | -                     | 252,632           |
| Total contributions                                                                      | 433,996             | 1,051,346           | -                      | 1,051,346             | 1,485,342         |
| Allocation of 114.108118 shares of common stock of<br>PSC Holdings, Inc. - at fair value | -                   | 183,029             | -                      | 183,029               | 183,029           |
| TOTAL ADDITIONS                                                                          | 1,132,755           | 1,352,640           | (189,660)              | 1,162,980             | 2,295,735         |
| DEDUCTIONS FROM NET ASSETS (DEFICIT) ATTRIBUTED TO:                                      |                     |                     |                        |                       |                   |
| Benefit payments to participants                                                         | 1,082,094           | 51,346              | -                      | 51,346                | 1,133,440         |
| Interest expense                                                                         | -                   | -                   | 202,290                | 202,290               | 202,290           |
| Allocation of 114.108118 shares of common stock of<br>PSC Holdings, Inc. - at fair value | -                   | -                   | 183,029                | 183,029               | 183,029           |
| TOTAL DEDUCTIONS                                                                         | 1,082,094           | 51,346              | 385,319                | 436,665               | 1,518,759         |
| NET INCREASE (DECREASE) IN NET ASSETS (DEFICIT) AVAILABLE FOR B                          | 50,661              | 1,301,294           | (574,979)              | 726,315               | 776,976           |
| TRANSFER FOR DEBT SERVICE                                                                | -                   | (1,000,000)         | 1,000,000              | -                     | -                 |
| LOAN DEFAULT (144.684438 SHARES)                                                         |                     |                     | 1,168,434              | 1,168,434             | 1,168,434         |
| NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS - Beginning of Year                          | 4,363,161           | 7,744,758           | (14,061,842)           | (6,317,084)           | (1,953,923)       |
| NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS - End of Year                                | <u>\$ 4,413,822</u> | <u>\$ 8,046,052</u> | <u>\$ (12,468,387)</u> | <u>\$ (4,422,335)</u> | <u>\$ (8,513)</u> |

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

PRODUCERS SERVICE  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2020

|                                                                                          | Non-ESOP            | Allocated           | ESOP<br>Unallocated    | Total                 | Plan Total            |
|------------------------------------------------------------------------------------------|---------------------|---------------------|------------------------|-----------------------|-----------------------|
| ADDITIONS TO NET ASSETS ATTRIBUTED TO:                                                   |                     |                     |                        |                       |                       |
| Investment income (loss):                                                                |                     |                     |                        |                       |                       |
| Net appreciation (depreciation) in fair value of investments                             | \$ 570,534          | \$ (6,859,134)      | \$ (3,193,139)         | \$ (10,052,273)       | \$ (9,481,739)        |
| Interest and dividends                                                                   | 98,083              | 131                 | -                      | 131                   | 98,214                |
| Total investment income (loss)                                                           | 668,617             | (6,859,003)         | (3,193,139)            | (10,052,142)          | (9,383,525)           |
| Contributions:                                                                           |                     |                     |                        |                       |                       |
| Employer contributions                                                                   | 232,801             | 1,604,344           | -                      | 1,604,344             | 1,837,145             |
| Employee contributions                                                                   | 326,182             | -                   | -                      | -                     | 326,182               |
| Rollovers                                                                                | 37,721              |                     |                        | -                     | 37,721                |
| Total contributions                                                                      | 596,704             | 1,604,344           | -                      | 1,604,344             | 2,201,048             |
| Allocation of 155.307669 shares of common stock of<br>PSC Holdings, Inc. - at fair value | -                   | 470,427             | -                      | 470,427               | 470,427               |
| TOTAL ADDITIONS                                                                          | 1,265,321           | (4,784,232)         | (3,193,139)            | (7,977,371)           | (6,712,050)           |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:                                                |                     |                     |                        |                       |                       |
| Benefit payments to participants                                                         | 1,857,401           | 86,975              | -                      | 86,975                | 1,944,376             |
| Interest expense                                                                         | -                   | -                   | 530,409                | 530,409               | 530,409               |
| Allocation of 155.307669 shares of common stock of<br>PSC Holdings, Inc. - at fair value | -                   | -                   | 470,427                | 470,427               | 470,427               |
| TOTAL DEDUCTIONS                                                                         | 1,857,401           | 86,975              | 1,000,836              | 1,087,811             | 2,945,212             |
| NET (DECREASE) IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS                            | (592,080)           | (4,871,207)         | (4,193,975)            | (9,065,182)           | (9,657,262)           |
| TRANSFER FOR DEBT SERVICE                                                                | -                   | (1,517,371)         | 1,517,371              | -                     | -                     |
| LOAN DEFAULT (101.030747)                                                                |                     |                     | 970,580                | 970,580               | 970,580               |
| NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS - Beginning of Year                          | 4,955,241           | 14,133,336          | (12,355,818)           | 1,777,518             | 6,732,759             |
| NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS - End of Year                                | <u>\$ 4,363,161</u> | <u>\$ 7,744,758</u> | <u>\$ (14,061,842)</u> | <u>\$ (6,317,084)</u> | <u>\$ (1,953,923)</u> |

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

## PRODUCERS SERVICE EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 1: DESCRIPTION OF THE PLAN

The following description of the Producers Service Employee Stock Ownership Plan and Trust (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

##### General

The Plan is a defined contribution plan covering eligible employees of PSC Holdings, Inc. and its subsidiaries (the “Company”). The Plan includes a tax-exempt employee stock ownership plan (ESOP component) and a tax exempt 401(k) plan (non-ESOP component) under the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (IRC).

The amount contributed to the ESOP component is determined by the Board of Directors and those contributions will be invested in Company stock.

##### Eligibility

The Plan is a defined contribution benefit plan covering all full-time employees of the Company who have one year of service (1,000 hours) and are age 18 or older.

##### ESOP Contributions

The Plan provides for contributions by the Company. The Company’s discretionary contributions are made to the trust fund annually to cover any stock obligations and any other liabilities of the Plan as due. At the discretion of the Company’s Board of Directors, additional annual contributions may be made in the form of cash or the Company’s common stock. The Company made cash contributions of \$1,051,346 and \$1,604,344 in 2021 and 2020, respectively.

##### Participant Deferrals

A participant may commence elective deferrals as of the entry date up to the maximum limit for any plan year. Participants will enter the Plan on the first day of the month coincident with or next following attainment of entry eligibility. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions).

Participants are not permitted to make elective deferrals into the ESOP portion of the Plan. Annual catch up contributions are permitted for any Plan year up to the Internal Revenue Code (“IRC”) limitations. The IRC annual limitation applies to all of a participant’s salary reduction contributions and similar contributions under this and other plans.

##### Matching Contributions

The Company, at its sole discretion, may make matching contributions for a plan year as a match, in whole or in part, to the elective deferrals made by participants for such plan year. Matching contributions may be made by the Company, in its discretion, in cash or in Company stock, equal to a certain percentage (or a certain amount) of the participant’s elective deferral.

##### Safe Harbor Contributions

The Company may make a contribution for each participant in the Plan, who is not a highly compensated employee, equal to 100% of deferral up to four (4%) percent of the compensation of the participant. The Company made safe harbor contributions of \$181,364 and \$232,801 in 2021 and 2020, respectively.

## PRODUCERS SERVICE EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 1: DESCRIPTION OF THE PLAN (CONTINUED)

##### Participant Accounts

Each participant's 401(k) account is credited with: participant contributions, allocations of Company contributions, and the participant's share of Plan earnings (losses) and appreciation (depreciation) from investing contributions less administrative expenses. As of each valuation date, the ESOP portion of the Plan allocates earnings (losses) into the ESOP component of each participant's account so that the total of all participant account balances equals the fair market value of the ESOP trust fund as of each valuation date. The Company's contributions are allocated to eligible participants' accounts based on the ratio of each eligible participant's compensation for the year to the total compensation for all participants.

Shares allocated to participant accounts in the ESOP totaled approximately 4,928 and 4,813 as of December 31, 2021 and 2020, respectively. Allocated and unallocated shares totaled approximately 6,695 and 6,839 as of December 31, 2021 and 2020, respectively.

Dividends on the non-leveraged shares are allocated based on each participant's stock account balance to the total of all participant stock account balances. Dividends on the leveraged shares are used to service the Plan's debt. No dividends were received in 2021 or 2020.

##### Participant-Directed Investment Options

Upon enrollment in the Plan, a participant may direct the investment of their 401(k) account contributions into any of several investment options with varying degrees of risk and volatility, allowing participants to allocate their investments in accordance with their own risk tolerances and time horizons. Participants may change their investment options at any time.

##### Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. Any allocated Company stock with respect to which voting instructions are not given shall be voted in the manner determined by the Plan Administrator. The Plan Administrator shall have the right to direct the Trustee as to the voting of any unallocated shares of stock held in the Plan.

##### Put Option

Under Federal income tax regulations, the Company stock that is held by the Plan and its participants is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is the fair market value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

##### Payment of Benefits

Upon termination of service due to death, disability, attainment of age 59 ½, retirement, or mandatory distribution, a participant will receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a future period.

# PRODUCERS SERVICE EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: DESCRIPTION OF THE PLAN (CONTINUED)

#### Vesting

Each eligible participant has immediate, fully vested rights in all employee contributions, rollover contributions, and Company safe harbor contributions.

Vesting of non-safe harbor employer contributions for any participant terminated for any cause other than death, disability or retirement generally occurs as follows:

| <u>Year</u> | <u>Percent</u> |
|-------------|----------------|
| 1           | 25%            |
| 2           | 50%            |
| 3           | 75%            |
| 4           | 100%           |

The years of vesting are calculated based on the number of hours of service. A minimum of 1,000 hours of services must be provided to complete a year of vesting service.

#### Forfeitures

Forfeitures resulting from the termination of participants who are less than fully vested are allocated to those participants who have completed 1,000 hours of service during the Plan year in which the forfeitures occurred in the same manner as the Company contributions are allocated. There were no unallocated forfeitures as of December 31, 2021 and 2020.

#### Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six year period. In each of the first five years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify may direct the Plan Administrator to convert the stock into cash and elect a rollover distribution of such cash or elect a distribution of such cash.

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Presentation

The financial statements of the Plan have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

#### Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The investment in the common stock of the Company is recorded at its estimated fair value at year-end as determined by an annual independent appraisal as of the Company's year-end. See Note 5 for discussion of fair value measurements.

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

# PRODUCERS SERVICE EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. The Plan relies significantly on the use of estimates in determining the value of PSC Holdings, Inc. Common Stock, which is the primary investment.

#### Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares release from collateral and become allocated generally in the period in which debt service is actually paid.

#### Payment of Benefits

Benefits are recorded when paid as set forth in the Plan document.

#### Administrative Expenses

Trustee and administrative expenses are paid by the Plan Sponsor, which also provides other accounting and administrative support services to the Plan without compensation.

#### Subsequent Events

Subsequent events have been evaluated through October 10, 2022 which is the date the financial statements were available to be issued.

### NOTE 3: INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

In accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator has elected to restrict the scope of the auditor's examination with regard to statements or information prepared and certified by Peoples Bank, the custodian of the Plan. The following information included in the accompanying financial statements and supplemental schedule of assets held at end of year was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Peoples Bank as of and for the years ended December 31, 2021 and 2020:

|                                               | 2021         | 2020         |
|-----------------------------------------------|--------------|--------------|
| Mutual funds                                  | \$ 4,388,667 | \$ 4,336,388 |
| Net appreciation in fair value of investments | 526,995      | 570,534      |
| Interest and dividends                        | 171,764      | 98,083       |

PRODUCERS SERVICE EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: INVESTMENTS

|                                 | 2021       |             | 2020       |             |
|---------------------------------|------------|-------------|------------|-------------|
|                                 | Allocated  | Unallocated | Allocated  | Unallocated |
| Producers Service common stock: |            |             |            |             |
| Number of Shares                | 4,928      | 1,767       | 4,813      | 2,026       |
| Cost                            | 43,149,698 | 16,956,043  | 42,063,669 | 19,851,760  |
| Estimated fair value            | 8,022,028  | 2,877,090   | 7,720,738  | 3,249,779   |

NOTE 5: FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

# PRODUCERS SERVICE EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

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.

*Money market:* Valued at fair value based on quoted market prices.

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

*Company stock:* The fair value of Company common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020.

#### Assets at Fair Value as of December 31, 2021

|                            | Level 1             | Level 2     | Level 3              | Total               |
|----------------------------|---------------------|-------------|----------------------|---------------------|
| Company stock              | \$ -                | \$ -        | \$ 10,899,118        | \$10,899,118        |
| Money market               | 24,024              | -           | -                    | 24,024              |
| Mutual funds               | 4,388,667           | -           | -                    | 4,388,667           |
| Total assets at fair value | <u>\$ 4,412,691</u> | <u>\$ -</u> | <u>\$ 10,899,118</u> | <u>\$15,311,809</u> |

#### Assets at Fair Value as of December 31, 2020

|                            | Level 1             | Level 2     | Level 3              | Total               |
|----------------------------|---------------------|-------------|----------------------|---------------------|
| Company stock              | \$ -                | \$ -        | \$ 10,970,517        | \$10,970,517        |
| Money market               | 24,020              | -           | -                    | 24,020              |
| Mutual funds               | 4,336,388           | -           | -                    | 4,336,388           |
| Total assets at fair value | <u>\$ 4,360,408</u> | <u>\$ -</u> | <u>\$ 10,970,517</u> | <u>\$15,330,925</u> |

For the years ended December 31, 2021 and 2020, the Plan did not hold any level 2 investments.

The Plan returned to the Plan Sponsor approximately 145 shares originally valued at \$1,168,434 of the Plans' Level 3 assets for the year ended December 31, 2021.

## PRODUCERS SERVICE EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 6: LOANS PAYABLE

On October 21, 2011, the trustee of the Plan entered into a promissory loan agreement with the Plan Sponsor totaling \$1,000,000. The proceeds of the loan were used to purchase common stock from the Company's shareholders. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over 10 years. The loan requires annual payments of \$120,852, with interest of 3.5% included and was paid in full during 2021.

On December 17, 2012, the trustee of the Plan entered into a promissory loan agreement with the Plan Sponsor totaling \$1,388,691. The proceeds of the loan were used to purchase common stock from the Company's shareholders. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over 10 years. The loan requires annual payments of \$166,978, with interest of 3.5% included with the final payment of \$122,472, including interest, due during 2022.

On December 20, 2013, the trustee of the Plan entered into a promissory loan agreement with the Plan Sponsor totaling \$9,262,727. The proceeds of the loan were used to purchase common stock from the Company's shareholders. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over 10 years. The loan requires annual payments of \$1,113,763, with interest of 3.5% included. During the years ended December 31, 2021 and 2020, the Plan defaulted on this loan payment in the principal amount of \$1,004,550 and \$970,580, respectively, and returned collateral of approximately 101 shares each year to the Company.

On December 31, 2014, the trustee of the Plan entered into a promissory loan agreement with the Plan Sponsor totaling \$1,424,607. The proceeds of the loan were used to purchase common stock from the Company's shareholders. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over 10 years. The loan requires annual payments of \$171,297, with interest of 3.5% included.

On October 31, 2016, the trustee of the Plan entered into a promissory loan agreement with the Plan Sponsor totaling \$2,057,810. The proceeds of the loan were used to purchase common stock from the Company's shareholders. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over 10 years. The loan requires annual payments of \$248,881, with interest of 3.5% included.

On November 22, 2017, the trustee of the Plan entered into a promissory loan agreement with the Plan Sponsor totaling \$4,695,619. The proceeds of the loan were used to purchase common stock from the Company's shareholders. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over 30 years. The loan requires annual payments of \$254,787, with interest of 3.5% included.

On November 30, 2018, the trustee of the Plan entered into a promissory loan agreement with the Plan Sponsor totaling \$7,266,194. The proceeds of the loan were used to purchase common stock from the Company's shareholders. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over 30 years. The loan requires annual payments of \$393,975, with interest of 3.5% included. During the year ended December 31, 2021, the Plan defaulted on this loan payment in the principal amount of \$163,884 and returned collateral of approximately 44 shares to the Company.

# PRODUCERS SERVICE EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 6: LOANS PAYABLE (CONTINUED)

On October 31, 2019, the trustee of the Plan entered into a promissory loan agreement with the Plan Sponsor totaling \$579,117. The proceeds of the loan were used to purchase common stock from the Company's shareholders. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over 30 years. The loan requires annual payments of \$29,546 with interest of 3% included.

Maturities of long-term debt for each of the next five years are as follows at December 31, 2021:

| Year ended | Amount               |
|------------|----------------------|
| 2022       | 1,758,892            |
| 2023       | 1,739,410            |
| 2024       | 663,296              |
| 2025       | 538,309              |
| 2026       | 520,573              |
| Thereafter | 10,124,997           |
|            | <u>\$ 15,345,477</u> |

### NOTE 7: RELATED PARTY OR PARTY IN INTEREST TRANSACTIONS

Certain Plan investments include shares of the Plan Sponsor. PSC Holdings, Inc. is the Plan Sponsor; therefore, these transactions qualify as party-in-interest transactions.

### NOTE 8: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of termination, each participant's account automatically becomes 100% vested. The net assets of the trust would be distributed in a form of payment as determined by the Board of Directors. During the year ended December 31, 2020, the Plan sustained a partial plan termination due to the significant amount of terminations arising from a downturn in the industry along with the effects of the COVID-19 pandemic. All affected participants became 100% vested in their account balance.

### NOTE 9: TAX STATUS

The Plan has obtained a determination letter dated March 16, 2018, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

## PRODUCERS SERVICE EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 10: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities or Company stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2021 statement of net assets available for benefits.

As of December 31, 2021, the Plan held \$10,899,118 in Company stock, which was 71% of total investments. Therefore, net assets available for benefits are particularly sensitive to changes related to these investments.

#### NOTE 11: GOING CONCERN

The Plan Sponsor currently operates in a volatile industry which has resulted in significant swings in income and losses over the past few years. It is reasonably possible that continued volatility could have a material adverse effect to the Plan Sponsor's financial statements and impact its ability to meet its funding requirements to the Plan in order for the Plan to meet its debt obligations and repurchase requirements. In 2021 and 2020, the Plan Sponsor was unable to make plan contributions as expected leading to the Plan defaulting on certain outstanding debt obligations. Currently, there is no certainty that such defaults will not again occur in the future.

The Plan Sponsor's management is currently evaluating new revenue lines and contract opportunities and will continue to focus on increasing cash flow from operations by increasing job profitability while attempting to control direct costs and general and administrative overhead. However, no assurance can be given that the Plan Sponsor will be successful in their efforts.

PRODUCERS SERVICE  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

FORM 5500, SCHEDULE H, PART IV, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2021

EIN: 26-4059391  
Plan Number: 001  
Plan Sponsor: PSC Holdings, Inc,

| (a)                                                     | (b)                                                                                                        | (c)           | (d)           | (e) |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------|---------------|-----|
| Identity of issue, borrower, lessor, or similar party   | Description of investment including maturity date,<br>rate of interest, collateral, par, or maturity value | Cost          | Current Value |     |
| * PSC Holdings Inc.                                     | Common stock, 6,695 shares                                                                                 | \$ 60,105,741 | \$ 10,899,118 |     |
| Raymond James                                           | Money Market                                                                                               | 24,024        | 24,024        |     |
| Blackrock Systematic Multi-Strategy Fun DInstitutional□ | Mutual Fund                                                                                                | **            | 22,578        |     |
| Federated Capital PreservationIs Fun                    | Mutual Fund                                                                                                | **            | 11,431        |     |
| Dodge & Cox Income Fund                                 | Mutual Fund                                                                                                | **            | 48,497        |     |
| Fidelity Small Cap Index Inst Premium C                 | Mutual Fund                                                                                                | **            | 155,488       |     |
| Fidelity Government Money Market Fund Premium Class□    | Mutual Fund                                                                                                | **            | 49,566        |     |
| Jp Morgan Core Bond R6                                  | Mutual Fund                                                                                                | **            | 75,085        |     |
| Mfs Growth Fund Cl R6                                   | Mutual Fund                                                                                                | **            | 237,743       |     |
| Mfs International Growth Fund R6                        | Mutual Fund                                                                                                | **            | 68,200        |     |
| Mfs Intl Intrinsic Value Cl I Fun                       | Mutual Fund                                                                                                | **            | 16,878        |     |
| Metropolitan West Total ReturnCl I Fun                  | Mutual Fund                                                                                                | **            | 68,465        |     |
| Jp Morgan Equity Income Fund R6Fun                      | Mutual Fund                                                                                                | **            | 186,793       |     |
| Principal Short Term Income Fund Cl Inst□               | Mutual Fund                                                                                                | **            | 110,008       |     |
| American Funds New World R6 Fund                        | Mutual Fund                                                                                                | **            | 66,305        |     |
| Schwab International Index Fund□                        | Mutual Fund                                                                                                | **            | 203,596       |     |
| T Rowe Price Blue Chip Growth ICla                      | Mutual Fund                                                                                                | **            | 111,028       |     |
| T Rowe Price Value Fund                                 | Mutual Fund                                                                                                | **            | 163,881       |     |
| Thrivent Small Cap Stock Fund                           | Mutual Fund                                                                                                | **            | 45,467        |     |
| Vanguard Short Term Bond IndexAdmiral Fun               | Mutual Fund                                                                                                | **            | 204           |     |
| Vanguard Total Bond Market IndexFund Adm Share          | Mutual Fund                                                                                                | **            | 586           |     |
| Vanguard Equity Income Adm Fund□                        | Mutual Fund                                                                                                | **            | 179,740       |     |
| Vanguard Target Retirement 2055 Investor                | Mutual Fund                                                                                                | **            | 23,289        |     |
| Vanguard 500 Index Admiral Fund□                        | Mutual Fund                                                                                                | **            | 1,158,941     |     |
| Vanguard Target Retirement 2040 FunD                    | Mutual Fund                                                                                                | **            | 138,165       |     |
| Vanguard Short-Term Invmt GradeAdm Cl Fun               | Mutual Fund                                                                                                | **            | 127,599       |     |
| Vanguard Growth Index Adm□                              | Mutual Fund                                                                                                | **            | 283,371       |     |
| Vanguard Mid-Cap Index AdmiralShare                     | Mutual Fund                                                                                                | **            | 256,713       |     |
| Vanguard Small Cap Value IndexAdm□                      | Mutual Fund                                                                                                | **            | 45,619        |     |
| Vanguard Intermediate Term Treasury                     | Mutual Fund                                                                                                | **            | 35,291        |     |
| Vanguard Target Retirement 2030 Fund                    | Mutual Fund                                                                                                | **            | 88,969        |     |
| Vanguard Developed MarketsIndex Admiral□                | Mutual Fund                                                                                                | **            | 317,037       |     |
| Vanguard Target Retirement 2035 Fund                    | Mutual Fund                                                                                                | **            | 57,004        |     |
| Vanguard Target Retirement 2060 Investor                | Mutual Fund                                                                                                | **            | 12,917        |     |
| Vanguard High Yield CorporateFun Admiral Class□         | Mutual Fund                                                                                                | **            | 22,213        |     |
| Total                                                   |                                                                                                            | \$ 60,129,765 | \$ 15,311,809 |     |

\* Party-in-interest as defined by ERISA

\*\* Cost information has been excluded in accordance with Form 5500

Note: This schedule is based on information which has been certified as complete and accurate by Peoples Bank, the custodian of the Plan, with the exception of Common stock and the Money Market fund.

See accompanying independent auditor's report.

PRODUCERS SERVICE  
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

FORM 5500, SCHEDULE H, PART IV, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2021

EIN: 26-4059391  
Plan Number: 001  
Plan Sponsor: PSC Holdings, Inc.,

| (a)                                                     | (b)                                                                                                     | (c)           | (d)           | (e) |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------|---------------|-----|
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| Vanguard Equity Income Adm Fund                         | Mutual Fund                                                                                             | **            | 179,740       |     |
| Vanguard Target Retirement 2055 Investor                | Mutual Fund                                                                                             | **            | 23,289        |     |
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| Vanguard Target Retirement 2040 Fund                    | Mutual Fund                                                                                             | **            | 138,165       |     |
| Vanguard Short-Term Invmt Grade Adm Cl Fun              | Mutual Fund                                                                                             | **            | 127,599       |     |
| Vanguard Growth Index Adm                               | Mutual Fund                                                                                             | **            | 283,371       |     |
| Vanguard Mid-Cap Index Admiral Share                    | Mutual Fund                                                                                             | **            | 256,713       |     |
| Vanguard Small Cap Value Index Adm                      | Mutual Fund                                                                                             | **            | 45,619        |     |
| Vanguard Intermediate Term Treasury                     | Mutual Fund                                                                                             | **            | 35,291        |     |
| Vanguard Target Retirement 2030 Fund                    | Mutual Fund                                                                                             | **            | 88,969        |     |
| Vanguard Developed Markets Index Admiral                | Mutual Fund                                                                                             | **            | 317,037       |     |
| Vanguard Target Retirement 2035 Fund                    | Mutual Fund                                                                                             | **            | 57,004        |     |
| Vanguard Target Retirement 2060 Investor                | Mutual Fund                                                                                             | **            | 12,917        |     |
| Vanguard High Yield Corporate Fund Admiral Class        | Mutual Fund                                                                                             | **            | 22,213        |     |
| Total                                                   |                                                                                                         | \$ 60,129,765 | \$ 15,311,809 |     |

\* Party-in-interest as defined by ERISA

\*\* Cost information has been excluded in accordance with Form 5500

Note: This schedule is based on information which has been certified as complete and accurate by Peoples Bank, the custodian of the Plan, with the exception of Common stock and the Money Market fund.

See accompanying independent auditor's report.