Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
AMERICAN RESEARCH CORPORATION 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2014

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
AMERICAN RESEARCH CORPORATION

607 CAMDEN STREET
SAN ANTONIO, TX 78215

2b Employer Identification Number (EIN) 46-1650548

2c Plan Sponsor's telephone number 210-253-3426

2d Business code (see instructions) 621111

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

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

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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	180
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	89
a(2) Total number of active participants at the end of the plan year	**6a(2)**	88
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	106
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	194
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	194
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	194
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2D 2E 2J 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[ ]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
AMERICAN RESEARCH CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN RESEARCH CORPORATION

D Employer Identification Number (EIN)
46-1650548

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
71-0294708	86509	813114	169	01/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
12624	1204

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

MORGAN STANLEY SMITH BARNEY LLC
1 NEW YORK PLZ
FL 12
NEW YORK, NY 10004

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
12624	0	COMMISSIONS	6

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

PENSION ASSOCIATES RETIREMENT PLANN
2001 WEST MAIN STREET
SUITE 230
STAMFORD, CT 06902

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
0	1204	TPA PARTNERSHIP PROGRAM	5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year		7b	161751
c	Additions: (1) Contributions deposited during the year	7c(1)	21494	
	(2) Dividends and credits	7c(2)	0	
	(3) Interest credited during the year	7c(3)	1472	
	(4) Transferred from separate account	7c(4)	0	
	(5) Other (specify below) ▶	7c(5)	2405	
	(6) Total additions		7c(6)	25371
d	Total of balance and additions (add lines **7b** and **7c(6)**)		7d	187122
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0	
	(2) Administration charge made by carrier	7e(2)	250	
	(3) Transferred to separate account	7e(3)	60614	
	(4) Other (specify below) ▶	7e(4)	3267	
	(5) Total deductions		7e(5)	64131
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	122991

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan	**B** Three-digit plan number (PN) ▶	
AMERICAN RESEARCH CORPORATION 401(K) PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
AMERICAN RESEARCH CORPORATION	46-1650548	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

VOYA RETIREMENT INSURANCE AND ANNUI

PO BOX 990067
HARTFORD, CT 06199-0067

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	468	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
AMERICAN RESEARCH CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN RESEARCH CORPORATION

D Employer Identification Number (EIN)
46-1650548

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	199663	102581
(2) Participant contributions	1b(2)	0	6776
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	95057	102620
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	29058	28412
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2129764	3054938
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	161751	122991
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	2615293	3418318
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2615293	3418318

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	102581	
	(B) Participants	2a(1)(B)	305708	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		408289
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	267	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	1362	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1629
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		443875
d Total income. Add all **income** amounts in column (b) and enter total	2d		853793
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	47706	
(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)		47706
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		862
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	2200	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2200
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		50768
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		803025
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)** [X] 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) [X] 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: ABIP, PC **(2)** EIN: 76-0689865

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		200000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
AMERICAN RESEARCH CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN RESEARCH CORPORATION

D Employer Identification Number (EIN)
46-1650548

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 46-1650548

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

AMERICAN RESEARCH CORPORATION 401(k) PLAN

FINANCIAL STATEMENTS AND SCHEDULE

December 31, 2020 and 2019

abip

CPAs | ADVISORS

CLIENT **FOCUSED**. RELATIONSHIP **DRIVEN**.

AMERICAN RESEARCH CORPORATION 401(k) PLAN

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December 31, 2020 and 2019

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abip
CPAs | ADVISORS

INDEPENDENT AUDITOR'S REPORT

To: The Plan Administrator and Participants
American Research Corporation 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of **American Research Corporation 401(k) Plan** (the "Plan"), which are comprised of the statements of net assets available for plan benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 4, which was certified by Voya Retirement Insurance and Annuity Company, the asset custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the asset custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the asset custodian as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the plan administrator by the asset custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedule

The supplemental schedule of assets (held at year end) as of December 31, 2020 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the asset custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

ABIP, PC

Houston, Texas
January 4, 2022

AMERICAN RESEARCH CORPORATION 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

December 31, 2020 and 2019

	2020	2019
ASSETS:		
INVESTMENTS, at fair value:		
Interest-bearing cash	$ 102,620	$ 95,057
Registered investment companies	3,054,938	2,129,764
	3,157,558	2,224,821
INVESTMENTS, at contract value:		
Insurance general account	122,991	161,751
Total investments	3,280,549	2,386,572
RECEIVABLES:		
Employer contributions	102,581	199,663
Participant contributions	6,776	-
Participant loans	28,412	29,058
Total receivables	137,769	228,721
TOTAL ASSETS	3,418,318	2,615,293
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 3,418,318	$ 2,615,293

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

AMERICAN RESEARCH CORPORATION 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

For the year ended December 31, 2020

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net investment gain	$ 443,875
Other income	267
Total investment income	444,142
Interest income - particpant loans	1,362
Contributions:	
Employer	102,581
Participant	305,708
Total contributions	408,289
Total additions	853,793
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	47,706
Certain deemed distributions for participant loans	862
Administrative fees	2,200
Total deductions	50,768
NET INCREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	803,025
NET ASSETS AVAILABLE FOR PLAN BENEFITS:	
Beginning of year	2,615,293
End of the year	$ 3,418,318

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

AMERICAN RESEARCH CORPORATION 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

(1) Description of the plan

Effective January 1, 2014, American Research Corporation (the "Company" or "Sponsor") adopted the American Research Corporation 401(k) Plan (the "Plan") to provide retirement benefits for all eligible employees. The Plan was amended and restated as of January 1, 2016. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined contribution plan covering individuals who are employed full-time by the Company, who are at least 21 years old, and who have completed one year of service consisting of 1,000 hours of service. Eligible employees can enter the Plan on the first day of the Plan year following the date the eligibility requirements are met, or six months after the first day of the Plan year following the date the eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Board of Directors are responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

Asset custodian and administration

The Plan's assets are held by Voya Retirement Insurance and Annuity Company ("Voya"), the asset custodian of the Plan, and are invested through participant-directed accounts in various mutual funds or other investments offered by the asset custodian. Duties of the asset custodian include, among others, recordkeeping, receiving and investing cash contributions and investment income, and making payments from the Plan funds as directed by the participants and the Plan administrator.

Administrative functions are performed by officers or employees of the Company. Certain administrative services and costs are incurred by the Company without cost to the Plan. No officer or employee of the Company receives compensation from the Plan.

Contributions

Participants may make contributions to the Plan under a 401(k) salary deferral arrangement up to the maximum percentage (100%) of pre-tax annual W-2 compensation, as defined by the Plan, and the dollar amount permitted under section 402 (g) of the Internal Revenue Code ("IRC") not to exceed $19,500 in 2020. Additionally, participants who are at least 50 years of age as of December 31, 2020 are permitted to make catch-up contributions up to an additional $6,500 for 2020. Participants may also designate some of their contributions as after tax contributions to a Roth 401(k) option. Participants are also allowed to contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company contributes 3% of eligible compensation that a participant receives during the Plan year. This contribution is intended to satisfy a safe harbor contribution formula permitted by Internal Revenue Service regulations. By making the safe harbor matching contribution, the Plan will automatically satisfy the nondiscrimination requirements that otherwise would apply to 401(k) contributions to the Plan. The Company may also make discretionary profit sharing contributions to the Plan. During 2020, the Company made no discretionary profit sharing contributions.

(1) Description of the plan (continued)

Participant accounts

Each participant's account is valued on a daily basis and credited with the participant's contribution, his or her portion of the Company's safe harbor contributions and account earnings and is charged with applicable withdrawals and an allocation of certain administrative expenses as determined by the different investment options he or she directs the Plan asset custodian to make on his or her behalf. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and safe harbor contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portions of their accounts plus actual earnings thereon is based on continuous service. Participants are vested in the Company's discretionary contributions based on the following table:

Years of Service	Vesting Percentage
Less than 2	-0-%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Investments

Upon enrollment in the Plan, a participant may direct the allocation of their contributions and Company contributions among various investment funds offered by the Plan's asset custodian. Each participant can choose to deposit all contributions in one fund or allocate the investment among the investment options in any whole percentages. The funds are invested in a broad range of stocks and bonds with varying risks. The allocation of investment income for each of the investment options is based on the ratio that each participant's account balance bears to the total account balance of all eligible participants.

Participant loans

Under provisions of the Plan, participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000 in total or 50% from the vested portion of their account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Generally, loan terms may not exceed five years unless the loan is for the purchase of a primary residence, in which case the Plan administrator may permit a longer repayment term. The loans are secured by the balance in the participant's accounts and bear interest at rates commensurate with local prevailing rates as determined by Plan management. Interest rates on participant loans outstanding as of December 31, 2020 and 2019 range from 4.25% to 6.5%. Principal and interest are repaid through periodic payroll deductions.

Payment of benefits

On termination of service, a participant who has a vested interest in their account which is less than or equal to $1,000 shall receive a lump sum in cash equal to the vested interest of their account. If a participant's account balance is between $1,000 and $5,000 on the date of termination, and the participant does not request a distribution, the Plan administrator will rollover the account balance into an individual retirement account. Participants who have a vested interest in their account which exceeds $5,000 may elect to leave their account balance in the Plan or receive a single or partial lump sum payment equal to the vested interest of their account.

(1) Description of the plan (continued)

Payment of benefits (continued)

Under the terms of the Plan, participants who attain retirement age or become totally disabled prior to their retirement date will receive all amounts credited to their accounts. Upon the death of the participant while actively employed, the distribution is made in accordance with the participant's previous direction. All participants will receive their account balance in either a lump sum or in installments equal to the vested interest of their account.

Withdrawals

Participants may make early withdrawals of their elective deferral contributions in their account under the hardship provision of the Plan. A participant may make unrestricted withdrawals of their vested account on or after age 59½.

Forfeitures

Forfeitures consist of the non-vested portion of terminated participant account balances and may be used by the Plan to pay for Plan expenses or reduce any employer matching contributions. As of December 31, 2020 and 2019, the forfeiture account balance totaled $102,620 and $95,057, respectively. During 2020, no forfeitures were used to pay for Plan expenses or reduce employer matching contributions. In September 2021, $105,988 of employer contributions were funded from the forfeiture account.

(2) Summary of significant accounting policies

Basis of statement presentation

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition

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

The Plan has investment holdings in a fixed interest investment fund, classified as insurance general account that invests primarily in benefit responsive contracts issued by Voya. The statements of net assets available for plan benefits present the fixed income option fund under the Voya insurance general account at contract value within the total investments of the Plan. Contract value is the relevant measurement attribute for the portion of the net assets available for plan benefits of a defined contribution plan which are attributable to fully benefit-responsive investment contracts because contract value is the amount the participants would receive if they were to initiate permitted transactions under the terms of the Plan. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

(2) Summary of significant accounting policies (continued)

Participant loans receivable

Loans to participants are reported as participant loans receivable at the unpaid principal balance plus any accrued but unpaid interest.

Payment of benefits

Benefits are recorded when paid.

Federal income tax

GAAP provides detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in an entity's financial statements and requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The Plan administrator believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2020, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2017 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in net assets available for plan benefits.

Subsequent events

The Plan has evaluated subsequent events through January 4, 2022, the date the financial statements were available to be issued. No subsequent events occurred which would require adjustment or disclosure to the financial statements as of December 31, 2020.

(3) Coronavirus Aid, Relief, and Economic Security Act

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which changed the Plan, among others, to allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Pursuant to the CARES Act, the Plan permitted qualified participants to take coronavirus-related distributions of up to $100,000, or 100% of their vested balance, whichever is less, with repayment terms of up to three years. In addition, pursuant to the CARES Act, the Plan adopted the temporary loan repayment deferral provision which allows qualified Plan participants who have Plan loan repayments to elect to defer loan repayments that occurred between March 27, 2020 and December 31, 2020. The ability to request special coronavirus-related distributions and/or request to defer loan repayments under the CARES Act ceased as of December 31, 2020. The optional features within these acts are currently being assessed but have not been implemented to date. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

(4) Information certified by the asset custodian

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA). The assets of the Plan are held by the asset custodian. Accordingly, the asset custodian has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

a. Investments and participant loans receivable as shown in the statements of net assets available for plan benefits as of December 31, 2020 and 2019.

b. Investment activity, as shown in the statement of changes in net assets available for plan benefits for the year ended December 31, 2020.

c. The information in the supplemental schedule of assets (held at year end) as of December 31, 2020.

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

(5) Fair value measurements

GAAP provides the framework for measuring fair value and expands disclosures about fair value measurement. The Plan categorizes its fair value measurements into a three-level 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 as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
    - Quoted prices for similar assets and 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 date 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.

When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

(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 as of December 31, 2020 and 2019.

Interest-bearing cash

Interest-bearing cash consists of money market funds that are valued at fair value by the asset custodian based upon the net asset value of the underlying investments held by the Plan at year end.

Registered investment companies

Registered investment companies consist of mutual funds that are valued at the net asset value of shares held by the Plan at year end.

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, 2020 and 2019:

	2020			
	Fair Value	Level 1	Level 2	Level 3
Interest-bearing cash	$ 102,620	$ 102,620	$ -	$ -
Registered investment companies	3,054,938	3,054,938	-	-
	$ 3,157,558	$ 3,157,558	$ -	$ -

	2019			
	Fair Value	Level 1	Level 2	Level 3
Interest-bearing cash	$ 95,057	$ 95,057	$ -	$ -
Registered investment companies	2,129,764	2,129,764	-	-
	$ 2,224,821	$ 2,224,821	$ -	$ -

(6) Related party transactions

Certain Plan investments are held in an interest-bearing cash account and shares of mutual funds managed by Voya. Voya is the asset custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan has participant loans receivable as of December 31, 2020 and 2019. As a result, these investments, the participant loans and all related transactions qualify as party-in-interest transactions. These transactions are exempt from being prohibited transactions by ERISA.

Fees paid by the Plan to the asset custodian and the third-party administrator for administrative services amounted to $2,200 for the year ended December 31, 2020.

(7) Plan termination

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

(8) Tax status

The Plan was established under a volume submitter profit sharing 401(k) plan, which received its most recent determination letter on March 31, 2014, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Accordingly, the Plan administrator believes the Plan was qualified and was tax exempt as of the financial statement dates.

(9) Risks and uncertainties

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

The global outbreak of the Coronavirus ("COVID-19"), which was declared a pandemic by the World Health Organization in March 2020, has led to significant volatility in financial markets. The ultimate impact of COVID-19 on the Plan, which may be material, is uncertain and will depend on future developments.

AMERICAN RESEARCH CORPORATION 401(k) PLAN

EIN 46-1650548
PLAN No. 001

SCHEDULE OF ASSETS (HELD AT YEAR END)
Form 5500 – Schedule H, Part IV, Line 4(i)

December 31, 2020

(a)	(b) Identity of issue, Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
*	Voya Gv Mny Mkt F A (Hld Acct)	Interest-bearing cash	$ 102,620
*	Voya Financial Partners, LLC	AmCen Mid Cap Value Fund R6	130,289
*	Voya Financial Partners, LLC	American Funds Cap Wld G&I R6	371,245
*	Voya Financial Partners, LLC	American Funds EuroPacific R6	96,298
*	Voya Financial Partners, LLC	American Funds Wash Mtual R6	131,819
*	Voya Financial Partners, LLC	ClrBrg Aggr Grw Fd IS	437,802
*	Voya Financial Partners, LLC	ClrBrg SmCp Grw Fd IS	156,956
*	Voya Financial Partners, LLC	DFA Infl-Prot Sec Port Ins	23,600
*	Voya Financial Partners, LLC	DFA Real Estate Secs Port Ins	47,568
*	Voya Financial Partners, LLC	DFA US Targeted Vl Port Ins	3,673
*	Voya Financial Partners, LLC	Invesco Equity & Income Fd R6	14,647
*	Voya Financial Partners, LLC	Inv Opp Intl Bond Fund R6	15,156
*	Voya Financial Partners, LLC	Inv Opp Main Street Fund R6	117,395
*	Voya Financial Partners, LLC	PGIM High Yield Fund R6	54,855
*	Voya Financial Partners, LLC	Vangrd Intl Explorer Fund Inv	38,925
*	Voya Financial Partners, LLC	Vangrd Mid-Cap Index Fund Adm	102,760
*	Voya Financial Partners, LLC	Vangrd Small-Cap Index Fnd Adm	31,353
*	Voya Financial Partners, LLC	Vangrd Tot St Mkt Indx Fd Adm	236,897
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2015 Fd Inv	54,261
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2020 Fd Inv	155,046
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2025 Fd Inv	29,515
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2030 Fd Inv	77,427
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2035 Fd Inv	44,998
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2040 Fd Inv	102,530
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2045 Fd Inv	151,369
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2050 Fd Inv	152,227
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2055 Fd Inv	212,095
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2060 Fd Inv	9,987
*	Voya Financial Partners, LLC	Vangrd Trgt Retire Inc Fd Inv	1,026
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2065 Fd Inv	781
*	Voya Financial Partners, LLC	Voya Intermediate Bond Fund R6	20,802
*	Voya Financial Partners, LLC	Voya Mid-Cap Growth Eqty Fd 8	31,636
*	Voya Retirement Insurance and Annuity Co.	Voya Fixed Account (4062)	122,991
*	Participant loans	Maturity 1 to 5 years, interest rates from 4.25% to 6.5%	28,412
			$ 3,308,961

* Identified as party-in-interest to the Plan.

NOTE: The information shown in this schedule has been summarized from the information obtained by the Plan administrator from Voya Retirement Insurance and Annuity Company, who has certified this information as being complete and accurate.

See independent auditor's report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the Instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [x] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [x] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here . . . . . ► [ ]

D Check box if filing under:
- [x] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information --- enter all requested information

1a Name of plan
American Research Corporation 401(k) Plan

1b Three-digit plan number (PN) ► 001

1c Effective date of plan 01/01/2014

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions)

American Research Corporation

607 Camden Street

US San Antonio TX 78215

2b Employer Identification Number (EIN)
46-1650548

2c Plan Sponsor's telephone number
(210) 253-3426

2d Business code (see instructions)
621111

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

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

SIGN HERE		10-10-22	Eric Lawitz
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-10-22	Eric Lawitz
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN and the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan name	**4b** EIN **4d** PN

5 Total number of participants at the beginning of the plan year	**5**	180
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	89
a(2) Total number of active participants at the end of the plan year	**6a(2)**	88
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	106
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	194
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	194
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	194
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2D 2E 2J 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	(1) [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	(2) [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	(3) [X]	Trust
(4) [ ]	General assets of the sponsor	(4) [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information - Small Plan)

(3) [X] 1 **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

AMERICAN RESEARCH CORPORATION 401(k) PLAN

FINANCIAL STATEMENTS AND SCHEDULE

December 31, 2020 and 2019

abip

CPAs | ADVISORS

CLIENT **FOCUSED**. RELATIONSHIP **DRIVEN**.

AMERICAN RESEARCH CORPORATION 401(k) PLAN

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December 31, 2020 and 2019

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abip
CPAs | ADVISORS

INDEPENDENT AUDITOR'S REPORT

To: The Plan Administrator and Participants
American Research Corporation 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of **American Research Corporation 401(k) Plan** (the "Plan"), which are comprised of the statements of net assets available for plan benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 4, which was certified by Voya Retirement Insurance and Annuity Company, the asset custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the asset custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the asset custodian as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the plan administrator by the asset custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedule

The supplemental schedule of assets (held at year end) as of December 31, 2020 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the asset custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

ABIP, PC

Houston, Texas
January 4, 2022

AMERICAN RESEARCH CORPORATION 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

December 31, 2020 and 2019

	2020	2019
ASSETS:		
INVESTMENTS, at fair value:		
Interest-bearing cash	$ 102,620	$ 95,057
Registered investment companies	3,054,938	2,129,764
	3,157,558	2,224,821
INVESTMENTS, at contract value:		
Insurance general account	122,991	161,751
Total investments	3,280,549	2,386,572
RECEIVABLES:		
Employer contributions	102,581	199,663
Participant contributions	6,776	-
Participant loans	28,412	29,058
Total receivables	137,769	228,721
TOTAL ASSETS	3,418,318	2,615,293
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 3,418,318	$ 2,615,293

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

AMERICAN RESEARCH CORPORATION 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

For the year ended December 31, 2020

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net investment gain	$ 443,875
Other income	267
Total investment income	444,142
Interest income - particpant loans	1,362
Contributions:	
Employer	102,581
Participant	305,708
Total contributions	408,289
Total additions	853,793
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	47,706
Certain deemed distributions for participant loans	862
Administrative fees	2,200
Total deductions	50,768
NET INCREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	803,025
NET ASSETS AVAILABLE FOR PLAN BENEFITS:	
Beginning of year	2,615,293
End of the year	$ 3,418,318

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

AMERICAN RESEARCH CORPORATION 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

(1) Description of the plan

Effective January 1, 2014, American Research Corporation (the "Company" or "Sponsor") adopted the American Research Corporation 401(k) Plan (the "Plan") to provide retirement benefits for all eligible employees. The Plan was amended and restated as of January 1, 2016. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined contribution plan covering individuals who are employed full-time by the Company, who are at least 21 years old, and who have completed one year of service consisting of 1,000 hours of service. Eligible employees can enter the Plan on the first day of the Plan year following the date the eligibility requirements are met, or six months after the first day of the Plan year following the date the eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Board of Directors are responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

Asset custodian and administration

The Plan's assets are held by Voya Retirement Insurance and Annuity Company ("Voya"), the asset custodian of the Plan, and are invested through participant-directed accounts in various mutual funds or other investments offered by the asset custodian. Duties of the asset custodian include, among others, recordkeeping, receiving and investing cash contributions and investment income, and making payments from the Plan funds as directed by the participants and the Plan administrator.

Administrative functions are performed by officers or employees of the Company. Certain administrative services and costs are incurred by the Company without cost to the Plan. No officer or employee of the Company receives compensation from the Plan.

Contributions

Participants may make contributions to the Plan under a 401(k) salary deferral arrangement up to the maximum percentage (100%) of pre-tax annual W-2 compensation, as defined by the Plan, and the dollar amount permitted under section 402 (g) of the Internal Revenue Code ("IRC") not to exceed $19,500 in 2020. Additionally, participants who are at least 50 years of age as of December 31, 2020 are permitted to make catch-up contributions up to an additional $6,500 for 2020. Participants may also designate some of their contributions as after tax contributions to a Roth 401(k) option. Participants are also allowed to contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company contributes 3% of eligible compensation that a participant receives during the Plan year. This contribution is intended to satisfy a safe harbor contribution formula permitted by Internal Revenue Service regulations. By making the safe harbor matching contribution, the Plan will automatically satisfy the nondiscrimination requirements that otherwise would apply to 401(k) contributions to the Plan. The Company may also make discretionary profit sharing contributions to the Plan. During 2020, the Company made no discretionary profit sharing contributions.

(1) Description of the plan (continued)

Participant accounts

Each participant's account is valued on a daily basis and credited with the participant's contribution, his or her portion of the Company's safe harbor contributions and account earnings and is charged with applicable withdrawals and an allocation of certain administrative expenses as determined by the different investment options he or she directs the Plan asset custodian to make on his or her behalf. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and safe harbor contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portions of their accounts plus actual earnings thereon is based on continuous service. Participants are vested in the Company's discretionary contributions based on the following table:

Years of Service	Vesting Percentage
Less than 2	-0-%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Investments

Upon enrollment in the Plan, a participant may direct the allocation of their contributions and Company contributions among various investment funds offered by the Plan's asset custodian. Each participant can choose to deposit all contributions in one fund or allocate the investment among the investment options in any whole percentages. The funds are invested in a broad range of stocks and bonds with varying risks. The allocation of investment income for each of the investment options is based on the ratio that each participant's account balance bears to the total account balance of all eligible participants.

Participant loans

Under provisions of the Plan, participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000 in total or 50% from the vested portion of their account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Generally, loan terms may not exceed five years unless the loan is for the purchase of a primary residence, in which case the Plan administrator may permit a longer repayment term. The loans are secured by the balance in the participant's accounts and bear interest at rates commensurate with local prevailing rates as determined by Plan management. Interest rates on participant loans outstanding as of December 31, 2020 and 2019 range from 4.25% to 6.5%. Principal and interest are repaid through periodic payroll deductions.

Payment of benefits

On termination of service, a participant who has a vested interest in their account which is less than or equal to $1,000 shall receive a lump sum in cash equal to the vested interest of their account. If a participant's account balance is between $1,000 and $5,000 on the date of termination, and the participant does not request a distribution, the Plan administrator will rollover the account balance into an individual retirement account. Participants who have a vested interest in their account which exceeds $5,000 may elect to leave their account balance in the Plan or receive a single or partial lump sum payment equal to the vested interest of their account.

(1) Description of the plan (continued)

Payment of benefits (continued)

Under the terms of the Plan, participants who attain retirement age or become totally disabled prior to their retirement date will receive all amounts credited to their accounts. Upon the death of the participant while actively employed, the distribution is made in accordance with the participant's previous direction. All participants will receive their account balance in either a lump sum or in installments equal to the vested interest of their account.

Withdrawals

Participants may make early withdrawals of their elective deferral contributions in their account under the hardship provision of the Plan. A participant may make unrestricted withdrawals of their vested account on or after age 59½.

Forfeitures

Forfeitures consist of the non-vested portion of terminated participant account balances and may be used by the Plan to pay for Plan expenses or reduce any employer matching contributions. As of December 31, 2020 and 2019, the forfeiture account balance totaled $102,620 and $95,057, respectively. During 2020, no forfeitures were used to pay for Plan expenses or reduce employer matching contributions. In September 2021, $105,988 of employer contributions were funded from the forfeiture account.

(2) Summary of significant accounting policies

Basis of statement presentation

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition

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

The Plan has investment holdings in a fixed interest investment fund, classified as insurance general account that invests primarily in benefit responsive contracts issued by Voya. The statements of net assets available for plan benefits present the fixed income option fund under the Voya insurance general account at contract value within the total investments of the Plan. Contract value is the relevant measurement attribute for the portion of the net assets available for plan benefits of a defined contribution plan which are attributable to fully benefit-responsive investment contracts because contract value is the amount the participants would receive if they were to initiate permitted transactions under the terms of the Plan. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

(2) Summary of significant accounting policies (continued)

Participant loans receivable

Loans to participants are reported as participant loans receivable at the unpaid principal balance plus any accrued but unpaid interest.

Payment of benefits

Benefits are recorded when paid.

Federal income tax

GAAP provides detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in an entity's financial statements and requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The Plan administrator believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2020, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2017 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in net assets available for plan benefits.

Subsequent events

The Plan has evaluated subsequent events through January 4, 2022, the date the financial statements were available to be issued. No subsequent events occurred which would require adjustment or disclosure to the financial statements as of December 31, 2020.

(3) Coronavirus Aid, Relief, and Economic Security Act

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which changed the Plan, among others, to allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Pursuant to the CARES Act, the Plan permitted qualified participants to take coronavirus-related distributions of up to $100,000, or 100% of their vested balance, whichever is less, with repayment terms of up to three years. In addition, pursuant to the CARES Act, the Plan adopted the temporary loan repayment deferral provision which allows qualified Plan participants who have Plan loan repayments to elect to defer loan repayments that occurred between March 27, 2020 and December 31, 2020. The ability to request special coronavirus-related distributions and/or request to defer loan repayments under the CARES Act ceased as of December 31, 2020. The optional features within these acts are currently being assessed but have not been implemented to date. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

(4) Information certified by the asset custodian

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA). The assets of the Plan are held by the asset custodian. Accordingly, the asset custodian has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

a. Investments and participant loans receivable as shown in the statements of net assets available for plan benefits as of December 31, 2020 and 2019.

b. Investment activity, as shown in the statement of changes in net assets available for plan benefits for the year ended December 31, 2020.

c. The information in the supplemental schedule of assets (held at year end) as of December 31, 2020.

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

(5) Fair value measurements

GAAP provides the framework for measuring fair value and expands disclosures about fair value measurement. The Plan categorizes its fair value measurements into a three-level 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 as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
    - Quoted prices for similar assets and 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 date 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.

When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

(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 as of December 31, 2020 and 2019.

Interest-bearing cash

Interest-bearing cash consists of money market funds that are valued at fair value by the asset custodian based upon the net asset value of the underlying investments held by the Plan at year end.

Registered investment companies

Registered investment companies consist of mutual funds that are valued at the net asset value of shares held by the Plan at year end.

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, 2020 and 2019:

	2020			
	Fair Value	Level 1	Level 2	Level 3
Interest-bearing cash	$ 102,620	$ 102,620	$ -	$ -
Registered investment companies	3,054,938	3,054,938	-	-
	$ 3,157,558	$ 3,157,558	$ -	$ -

	2019			
	Fair Value	Level 1	Level 2	Level 3
Interest-bearing cash	$ 95,057	$ 95,057	$ -	$ -
Registered investment companies	2,129,764	2,129,764	-	-
	$ 2,224,821	$ 2,224,821	$ -	$ -

(6) Related party transactions

Certain Plan investments are held in an interest-bearing cash account and shares of mutual funds managed by Voya. Voya is the asset custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan has participant loans receivable as of December 31, 2020 and 2019. As a result, these investments, the participant loans and all related transactions qualify as party-in-interest transactions. These transactions are exempt from being prohibited transactions by ERISA.

Fees paid by the Plan to the asset custodian and the third-party administrator for administrative services amounted to $2,200 for the year ended December 31, 2020.

(7) Plan termination

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

(8) Tax status

The Plan was established under a volume submitter profit sharing 401(k) plan, which received its most recent determination letter on March 31, 2014, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Accordingly, the Plan administrator believes the Plan was qualified and was tax exempt as of the financial statement dates.

(9) Risks and uncertainties

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

The global outbreak of the Coronavirus ("COVID-19"), which was declared a pandemic by the World Health Organization in March 2020, has led to significant volatility in financial markets. The ultimate impact of COVID-19 on the Plan, which may be material, is uncertain and will depend on future developments.

AMERICAN RESEARCH CORPORATION 401(k) PLAN

EIN 46-1650548
PLAN No. 001

SCHEDULE OF ASSETS (HELD AT YEAR END)
Form 5500 – Schedule H, Part IV, Line 4(i)

December 31, 2020

(a)	(b) Identity of issue, Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
*	Voya Gv Mny Mkt F A (Hld Acct)	Interest-bearing cash	$ 102,620
*	Voya Financial Partners, LLC	AmCen Mid Cap Value Fund R6	130,289
*	Voya Financial Partners, LLC	American Funds Cap Wld G&I R6	371,245
*	Voya Financial Partners, LLC	American Funds EuroPacific R6	96,298
*	Voya Financial Partners, LLC	American Funds Wash Mtual R6	131,819
*	Voya Financial Partners, LLC	ClrBrg Aggr Grw Fd IS	437,802
*	Voya Financial Partners, LLC	ClrBrg SmCp Grw Fd IS	156,956
*	Voya Financial Partners, LLC	DFA Infl-Prot Sec Port Ins	23,600
*	Voya Financial Partners, LLC	DFA Real Estate Secs Port Ins	47,568
*	Voya Financial Partners, LLC	DFA US Targeted Vl Port Ins	3,673
*	Voya Financial Partners, LLC	Invesco Equity & Income Fd R6	14,647
*	Voya Financial Partners, LLC	Inv Opp Intl Bond Fund R6	15,156
*	Voya Financial Partners, LLC	Inv Opp Main Street Fund R6	117,395
*	Voya Financial Partners, LLC	PGIM High Yield Fund R6	54,855
*	Voya Financial Partners, LLC	Vangrd Intl Explorer Fund Inv	38,925
*	Voya Financial Partners, LLC	Vangrd Mid-Cap Index Fund Adm	102,760
*	Voya Financial Partners, LLC	Vangrd Small-Cap Index Fnd Adm	31,353
*	Voya Financial Partners, LLC	Vangrd Tot St Mkt Indx Fd Adm	236,897
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2015 Fd Inv	54,261
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2020 Fd Inv	155,046
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2025 Fd Inv	29,515
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2030 Fd Inv	77,427
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2035 Fd Inv	44,998
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2040 Fd Inv	102,530
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2045 Fd Inv	151,369
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2050 Fd Inv	152,227
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2055 Fd Inv	212,095
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2060 Fd Inv	9,987
*	Voya Financial Partners, LLC	Vangrd Trgt Retire Inc Fd Inv	1,026
*	Voya Financial Partners, LLC	Vangrd Trgt Retire 2065 Fd Inv	781
*	Voya Financial Partners, LLC	Voya Intermediate Bond Fund R6	20,802
*	Voya Financial Partners, LLC	Voya Mid-Cap Growth Eqty Fd 8	31,636
*	Voya Retirement Insurance and Annuity Co.	Voya Fixed Account (4062)	122,991
*	Participant loans	Maturity 1 to 5 years, interest rates from 4.25% to 6.5%	28,412
			$ 3,308,961

* Identified as party-in-interest to the Plan.

NOTE: The information shown in this schedule has been summarized from the information obtained by the Plan administrator from Voya Retirement Insurance and Annuity Company, who has certified this information as being complete and accurate.

See independent auditor's report.