

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

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>LTC ACCOUNTING SERVICES LLC 401(K) PLAN & TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2003</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2003</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2003</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LTC ACCOUNTING SERVICES LLC</u> <u>2900 100TH STREET, SUITE 203</u> <u>URBANDALE, IA 50322</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>84-3946747</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>515-223-0173</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>623000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>84-3946747</u>	2c Plan Sponsor's telephone number <u>515-223-0173</u>	2d Business code (see instructions) <u>623000</u>	
2b Employer Identification Number (EIN) <u>84-3946747</u>					
2c Plan Sponsor's telephone number <u>515-223-0173</u>					
2d Business code (see instructions) <u>623000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	DAVID OSTHUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	701
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)	643
a(2) Total number of active participants at the end of the plan year		6a(2)	673
b Retired or separated participants receiving benefits.....		6b	4
c Other retired or separated participants entitled to future benefits		6c	40
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	717
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	717
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	266
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan LTC ACCOUNTING SERVICES LLC 401(K) PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LTC ACCOUNTING SERVICES LLC	D Employer Identification Number (EIN) 84-3946747

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.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE 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
42-0127290	61271	613953	706	01/01/2021	12/31/2021

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
0	844

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
ASCENSUS
PO BOX 734602
CHICAGO, IL 60673

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	437	REFERRAL/SERVICE FEE	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
GOLDLEAF PARTNERS
14221 GOLF COURSE RD STE 200
BAXTER, MA 56425-8432

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	407	REFERRAL/SERVICE FEE	3

(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	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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 ▶ CUSTODIAL GUARANTEED INT CONTRACT

b	Balance at the end of the previous year	7b	1578402
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c	Additions: (1) Contributions deposited during the year	7c(1)	161908	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	26671	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)	301563	

▶ OUTSIDE INVESTMENT TRANSFER, LOAN PAYMENT, ROLLOVER

(6) Total additions	7c(6)	490142
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2068544
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	267705	
	(2) Administration charge made by carrier.....	7e(2)	13977	
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)	36149	

▶ LOAN WITHDRAWAL, OUTSIDE INVESTMENT TRANSFER

(5) Total deductions	7e(5)	317831
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1750713
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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)	0
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)	0
(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)	0
(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. Specify nature of costs.	10b	

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LTC ACCOUNTING SERVICES LLC 401(K) PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LTC ACCOUNTING SERVICES LLC	D Employer Identification Number (EIN) 84-3946747	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	54927	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MURRAY FINANCIAL GROUP, LLC

45-0834412

(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?
27 99	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	23260	Yes ☐ No ☒

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

ASCENSUS

82-3719843

(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?
13 50 49 99	CONTRACT ADMINISTRATOR	6905	Yes ☒ No ☐	Yes ☐ No ☒	1588	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
ASCENSUS	13 50 49 99	1588

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	REFERRAL/SERVICE FEE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MURRAY FINANCIAL GROUP	27 99	23260

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)

(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>LTC ACCOUNTING SERVICES LLC 401(K) PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LTC ACCOUNTING SERVICES LLC</u>	D Employer Identification Number (EIN) <u>84-3946747</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>METLIFE STABLE VALUE K</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST COMPANY</u>		
c EIN-PN <u>26-0142858-094</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN SMCAP S&P 600 INDEX SA-Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-028</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>189004</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2025 CIT Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>26-6447574-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>60106</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2030 CIT Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>26-6447574-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33712</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2035 CIT Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>26-6447574-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25501</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2040 CIT Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>26-6447574-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>325984</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2050 CIT Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>26-6447574-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>62982</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2055 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 26-6447574-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90495
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR INC CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 26-6447574-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1591
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2060 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 26-6447574-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11078
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2065 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 26-6447574-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8984
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2045 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 236
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>LTC ACCOUNTING SERVICES LLC 401(K) PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LTC ACCOUNTING SERVICES LLC</u>	D Employer Identification Number (EIN) <u>84-3946747</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	86222	70808
(9) Value of interest in common/collective trusts.....	1c(9)	652168	809672
(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)	5409641	5847516
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1578402	1750713
(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	7726433	8478709

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	7726433	8478709
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	193069	
(B) Participants	2a(1)(B)	790590	
(C) Others (including rollovers).....	2a(1)(C)	126355	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		1110014
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	4482	
(F) Other	2b(1)(F)	26672	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		31154
(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)	96739	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		96739
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		128699
(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)		605299
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1971905
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1163410	
(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)		1163410
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	56219	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		56219
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1219629
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		752276
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: POTTER & BRANT, PLC

(2) EIN: 20-2032164

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a	X		1440

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan LTC ACCOUNTING SERVICES LLC 401(K) PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LTC ACCOUNTING SERVICES LLC	D Employer Identification Number (EIN) 84-3946747

Part I	Distributions
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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	0
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): 57-1198022 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

LTC Accounting Services LLC 401(k) Plan & Trust

FINANCIAL STATEMENTS

December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
LTC Accounting Services LLC 401(k) Plan & Trust

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

We have performed an audit of the accompanying financial statements of the LTC Accounting Services LLC 401(k) Plan & Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of LTC Accounting Services LLC 401(k) Plan & Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (Investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2021 Financial Statements

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

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

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of LTC Accounting Services LLC 401(k) Plan & Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions and events, considered in the aggregate, that raise substantial doubt about LTC Accounting Services LLC 401(k) Plan & Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of LTC Accounting Services LLC 401(k) Plan & Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about LTC Accounting Services LLC 401(k) Plan & Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statement but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures in accordance with generally accepted auditing standards. For information in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion-

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

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of LTC Accounting Services LLC 401(k) Plan & Trust. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Potter & Brant, P.L.C.

Potter & Brant, P.L.C.
Certified Public Accountants
Clear Lake, Iowa

October 7, 2022

LTC Accounting Services LLC 401(k) Plan & Trust
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value (mutual funds)	\$ 5,847,516	\$ 5,409,641
Investments at fair value (guaranteed interest account)	1,750,713	1,578,402
Investments at fair value (pooled separate account)	189,004	177,352
Investments at fair value (collective investment trust)	620,668	474,816
Receivables:		
Employer contributions	-	345
Participant contributions	-	1,440
Other employer contributions	-	662
Notes receivable from participants	70,808	86,222
Total receivables	<u>70,808</u>	<u>88,669</u>
Total assets	8,478,709	7,728,880
Liabilities		
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 8,478,709</u></u>	<u><u>\$ 7,728,880</u></u>

See accompanying notes to financial statements.

LTC Accounting Services LLC 401(k) Plan & Trust
Statement of Changes in Net
Assets Available for Benefits
Year Ended December 31, 2021

Additions:

Additions to net assets attributed to:

Investment income	
Interest and dividends	\$ 96,739
Net appreciation in fair value of investments	761,193
Total investment income	<u>857,932</u>

Interest income on notes receivable from participants	<u>5,426</u>
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Contributions:

Employer	180,028
Participants	789,150
Rollover	126,355
Total contributions	<u>1,095,533</u>

Total additions	<u>1,958,891</u>
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Deductions:

Deductions from net assets attributed to:

Benefits paid to participants	1,128,923
Deemed distributions of participants	17,332
Administrative expenses	<u>62,807</u>

Total deductions	<u>1,209,062</u>
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Net increase	749,829
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Net assets available for benefits:

Beginning of year	<u>7,728,880</u>
End of year	<u><u>\$ 8,478,709</u></u>

LTC Accounting Services LLC 401(k) Plan & Trust
Notes to Financial Statements

Note A - Description of Plan and Summary of Accounting Policies

Description of Plan

The following description of the LTC Accounting Services LLC 401(k) Plan & Trust ("Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

- 1) General. The Plan is a multiple-employer defined contribution 401(k) plan covering all eligible employees of LTC Accounting Services LLC, Hawkeye Care Centers of Dubuque LLC, and Premier Health Services LLC d/b/a Blue Stone Therapy Services ("Company"), age 21 years or older with sixty (60) days of service. Employees subject to collective bargaining are not eligible to participate in the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The assets of the Plan are held by Principal Trust Company, the trustee and custodian for the Plan.
- 2) Contributions. Participants may elect to contribute up to 100% of their gross compensation to the Plan, subject to the statutory maximum allowed by law. Participants may also contribute amounts representing distributions from other qualified plans. The Company matches 50% of employees salary deferral up to a maximum of 4% of employees salary deferral to the Plan. The Company also can make employer profit sharing contributions which are determined by the Company and are discretionary. Participants direct the investment of all contributions into various investment options and may change their investment options at any time. The Plan currently offers 13 mutual funds, 10 collective investment trusts, 1 pooled separate account, and 1 guaranteed interest account as investment options for participants. Participants may change their investment options daily.
- 3) Participant Accounts. Each participant's account is credited with the participant's contributions and an allocation of the employer's contribution and Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- 4) Vesting. Participants are immediately vested in their elective deferral contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service.
- 5) Notes Receivable from Participants. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 reduced by the excess, if any, of the participant's highest outstanding loan balance during the 12-month period ending on the date of the loan or 50% of the participant's vested account balance. The loans are secured by the vested portion of the participant's account up to 50% of a participant's vested balance, and bear interest at a rate commensurate with local prevailing rates, as determined by the plan administrator, which are 4.25% to 6.50%. Principal and interest is paid ratably through payroll deductions.
- 6) Payment of Benefits. On termination of service due to death, disability, retirement, or other reasons all distributions from the Plan will be made in one lump-sum payment as soon as administratively practicable following the participant's separation of service. The Plan allows for hardship withdrawals to participants who meet an immediate and heavy financial need and are limited to a participant's elective deferral account balance.

LTC Accounting Services LLC 401(k) Plan & Trust
Notes to Financial Statements

Note A - Description of Plan and Summary of Accounting Policies (Continued)

- 7) Forfeited Accounts. At December 31, 2021 and 2020, forfeited accounts totaled \$20,299 and \$14,196, respectively. These accounts are used to reduce the employer's matching contribution. During the year ended December 31, 2021 and 2020, forfeitures of \$12,034 and \$11,725, respectively, were used to reduce employer contributions.

Summary of Accounting Policies

Basis of Accounting

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's mutual funds are registered investment companies and are stated at fair market value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The collective investment trusts and guaranteed interest account is stated at fair value as determined by Principal Trust Company and are based on the net asset value of units held by the Plan at year-end.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

Administrative Expenses

A portion of administrative expenses incurred on behalf of the Plan are paid by the Company, which also provides certain administrative services that have not been charged to the Plan. The amount of such expenses and cost of such services have not been determined. Additionally, no Company employee receives compensation from the Plan. Investment-related expenses are included in net appreciation in fair value of investments. All administrative expenses are charged to participant accounts.

Concentration of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit risk are part of the holdings in Plan's investments. Management believes that the Custodian maintains the Plan's investments with high credit quality institutions and attempts to limit the credit exposure to any particular investment.

Payments of Benefits

The Plan records benefit payments to withdrawing participants when paid.

LTC Accounting Services LLC 401(k) Plan & Trust
Notes to Financial Statements

Note A - Description of Plan and Summary of Accounting Policies (Continued)

Date of Management's Review

For the year ended December 31, 2021, the Plan has evaluated subsequent events for potential recognition and disclosure through October 7, 2022, the date the financial statements were available to be issued.

Note B - Tax Status

The IRS has determined and informed the Plan sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the advisory opinion, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note C - Plan Termination

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

Note D - Information Prepared and Certified by Trustee (Unaudited)

The following information was obtained from data that has been prepared and certified to as complete and accurate by Principal Trust Company as of December 31, 2021 and 2020, respectively, on the cash basis of accounting. The information was converted to the accrual basis of accounting for inclusion in the accompanying financial statements and supplemental schedules.

	12/31/2021	12/31/2020
Investments, at fair value:		
Mutual Funds:		
American Funds New Perspective R6 Fund	\$ 653,995	\$ 613,089
BlackRock Mid-Cap Growth Equity K Fund	226,333	202,532
Columbia Small Cap Value	369,466	384,899
John Hancock Bond R6 Fund	24,156	28,067
JP Morgan Equity Income R6 Fund	761,155	705,329
JP Morgan Small Cap Growth R6 Fund	219,774	203,404
MFS International Growth Admiral Fund	42,077	31,053
PIMCO Income Institutional Fund	1,592,175	1,449,526
T Rowe Price Blue Chip Growth I Fund	695,777	621,615
T Rowe Price Health Sciences I Fund	15,958	5,061
Vanguard 500 Index Admiral Fund	495,310	434,503
Vanguard Mid Cap Admiral Fund	197,611	169,244
Vanguard International Growth Admiral Fund	553,728	561,319
Pooled Separate Accounts:		
SmallCap S&P 600 Index Separate Account	189,004	177,352

LTC Accounting Services LLC 401(k) Plan & Trust
Notes to Financial Statements

Note D - Information Prepared and Certified by Trustee (Unaudited) (Continued)

Collective Investment Trusts:		
Principal LifeTime Hybrid Income CIT	1,591	1,525
Principal LifeTime Hybrid 2025 CIT	60,106	100,407
Principal LifeTime Hybrid 2030 CIT	33,712	-
Principal LifeTime Hybrid 2035 CIT	25,501	13,703
Principal LifeTime Hybrid 2040 CIT	325,984	253,762
Principal LifeTime Hybrid 2045 CIT	236	-
Principal LifeTime Hybrid 2050 CIT	62,982	21,988
Principal LifeTime Hybrid 2055 CIT	90,495	70,267
Principal LifeTime Hybrid 2060 CIT	11,078	9,072
Principal LifeTime Hybrid 2065 CIT	8,984	4,092
Guaranteed Interest Account:		
Principal Fixed Income Guaranteed Option	1,750,713	1,578,402
Notes receivable from participants	70,808	86,222
	<u>\$ 8,478,709</u>	<u>\$ 7,726,433</u>

During the year ended December 31, 2021, the Plan's investments (including gains and losses on investments bought, sold, and held during the year), certified to as complete and accurate by Principal Trust Company, appreciated in value as follows:

	2021
Net appreciation in fair value of investments	\$ 761,193
Interest and dividends	96,739
Net Investment Return	<u>\$ 857,932</u>

Note E - Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 - Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.

Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

LTC Accounting Services LLC 401(k) Plan & Trust
Notes to Financial Statements

Note E - Fair Value Measurements (Continued)

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 Plan management 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 table below segregates all financial assets and liabilities as of December 31, 2021 and 2020 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

Assets at Fair Value as of December 31, 2021				
	<u>Level 1</u>	<u>Level 2 & 3</u>	<u>Net Asset Value</u>	<u>Total</u>
Mutual Funds:				
Large funds	\$ -	\$ -	\$ 1,952,242	\$ 1,952,242
Small and Mid Cap funds	-	-	1,013,184	1,013,184
International funds	-	-	1,249,800	1,249,800
Fixed Income Funds	-	-	1,616,331	1,616,331
Other Funds	-	-	15,958	15,958
Total mutual funds	-	-	5,847,515	5,847,515
Pooled Separate Accounts:				
Small Cap funds	189,004	-	-	189,004
Collective investment trust	620,669	-	-	620,669
Total assets at fair value	<u>\$ 809,673</u>	<u>\$ -</u>	<u>\$ 5,847,515</u>	<u>\$ 6,657,188</u>

Assets at Fair Value as of December 31, 2020				
	<u>Level 1/Level 2</u>	<u>Level 3</u>	<u>Net Asset Value</u>	<u>Total</u>
Mutual Funds:				
Large funds	\$ -	\$ -	\$ 1,761,446	\$ 1,761,446
Small and Mid Cap funds	-	-	960,080	960,080
International Funds	-	-	1,205,461	1,205,461
Fixed Income Funds	-	-	1,477,593	1,477,593
Other Funds	-	-	5,061	5,061
Total mutual funds	-	-	5,409,641	5,409,641
Pooled Separate Accounts:				
Small Cap funds	177,352	-	-	177,352
Collective investment trust	474,816	-	-	474,816
Total assets at fair value	<u>\$ 652,168</u>	<u>\$ -</u>	<u>\$ 5,409,641</u>	<u>\$ 6,061,809</u>

LTC Accounting Services LLC 401(k) Plan & Trust
Notes to Financial Statements

Note F - Investment Contracts with Insurance Company

The Plan has entered into a guaranteed interest account with Principal Life. The account is credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Principal Trust Company has certified that the account is included in the statements of net assets available for benefits at contract value. The guaranteed interest account is fully benefit-responsive. For example, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan has entered into a pooled separate account with Principal Life. The account is credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Principal Trust Company has certified that the account is included in the statements of net assets available for benefits at net asset value.

Note G - Reconciliation of Financial Statements to Schedule H of Form 5500:

The following is a reconciliation of contributions received per the financial statements for the year ended December 31, 2021 to Schedule H of Form 5500:

Total contributions per the financial statements	\$ 1,095,533
Plus: 2020 Employer contributions received by plan custodian	1,007
Plus: 2020 Participant contributions received by plan custodian	1,440
Plus: Employer contributions made from forfeitures	<u>12,034</u>
Total contributions per Schedule H of Form 5500	<u><u>\$ 1,110,014</u></u>

The following is a reconciliation of net increase (decrease) per the financial statements for the year ended December 31, 2021 to Schedule H of Form 5500:

Total net increase (decrease) per the financial statements	\$ 749,829
Plus: 2020 Employer contributions received by plan custodian	1,007
Plus: 2020 Participant contributions received by plan custodian	<u>1,440</u>
Total net income (loss) per Schedule H of Form 5500	<u><u>\$ 752,276</u></u>

Note H - Party in Interest Transactions

Fees paid by the Plan for administrative services to Principal Trust Company, Goldleaf Partners, Ascensus, and ISC Financial Advisors amounted to \$62,807 and \$49,386 for the year ended December 31, 2021 and 2020, respectively.

Officers of the Company are currently in the Plan and serve as trustees of the Plan.

LTC Accounting Services LLC 401(k) Plan & Trust
Notes to Financial Statements

Note I - Risks and Uncertainties

Participants invest their account balances in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit and market risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities 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 benefits.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This has resulted in substantial volatility in financial markets, as well as business and economic activities. It is unknown how long the conditions associated with the pandemic will last and what the complete financial effect will be to the Company. Since the effects are uncertain as of the release date of the financial statements, the Plan's financial statements do not include any adjustment that might result from this uncertainty.

Note J - New Accounting Pronouncements

The Plan has implemented new accounting pronouncements effective for the 2021 plan year. SAS 134: *Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audited Financial Statements*. This SAS changes the form and content for all auditor's reports under Generally Accepted Auditing Standards (GAAS). The changes are intended to enhance the communicative value and relevance of the auditor's report. The Plan has also adopted SAS 136: *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*. This SAS requires enhanced audit quality and a revised auditor's report on ERISA plan financial statements to provide better insight into the responsibilities of both management and the auditor.

SUPPLEMENTAL DATA

LTC Accounting Services LLC 401(k) Plan & Trust
EIN 84-3946747 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Plan Year Ended December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
American Funds New Perspective R6 Fund	Registered Investment Company	**	\$	653,995
BlackRock Mid-Cap Growth Equity K Fund	Registered Investment Company	**		226,333
Columbia Small Cap Value	Registered Investment Company	**		369,466
John Hancock Bond R6 Fund	Registered Investment Company	**		24,156
JP Morgan Equity Income R6 Fund	Registered Investment Company	**		761,155
JP Morgan Small Cap Growth R6 Fund	Registered Investment Company	**		219,774
MFS International Growth Admiral Fund	Registered Investment Company	**		42,077
PIMCO Income Institutional Fund	Registered Investment Company	**		1,592,175
T Rowe Price Blue Chip Growth I Fund	Registered Investment Company	**		695,777
T Rowe Price Health Sciences I Fund	Registered Investment Company	**		15,958
Vanguard 500 Index Admiral Fund	Registered Investment Company	**		495,310
Vanguard Mid Cap Admiral Fund	Registered Investment Company	**		197,611
Vanguard International Growth Admiral Fund	Registered Investment Company	**		553,728
* SmallCap S&P 600 Index Separate Account	Pooled Separate Account	**		189,004
* Principal LifeTime Hybrid Income CIT	Collective Investment Trust	**		1,591
* Principal LifeTime Hybrid 2025 CIT	Collective Investment Trust	**		60,106
* Principal LifeTime Hybrid 2035 CIT	Collective Investment Trust	**		25,501
* Principal LifeTime Hybrid 2040 CIT	Collective Investment Trust	**		325,984
* Principal LifeTime Hybrid 2045 CIT	Collective Investment Trust	**		236
* Principal LifeTime Hybrid 2050 CIT	Collective Investment Trust	**		62,982
* Principal LifeTime Hybrid 2055 CIT	Collective Investment Trust	**		90,495
* Principal LifeTime Hybrid 2060 CIT	Collective Investment Trust	**		11,078
* Principal LifeTime Hybrid 2065 CIT	Collective Investment Trust	**		8,984
* Principal Fixed Income Guaranteed Option	Guaranteed Interest Account	**		1,750,713
Participant Loans	Interest Rates - 4.25% to 6.50%	-0-		70,808
Total				<u><u>\$ 8,478,709</u></u>

* - Represents a party in interest

** - Cost omitted for participant directed investments

LTC Accounting Services LLC 401(k) Plan & Trust
EIN 84-3946747 PN 001
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Plan Year Ended December 31, 2021

Participant Contributions Transferred Late to Plan

Participant Loan Repayments included	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
☐	-	1440	-	-

See independent auditor's report.

LTC Accounting Services LLC 401(k) Plan & Trust
EIN# 84-3946747 / Plan # 001

Multiple-Employer Plan Participating Employer Information

(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions	(d) Aggregate Account Balance
LTC Accounting Services LLC	84-3946747	7.47%	\$2,967,227.04
Blue Stone Therapy	84-3946747	77.96%	\$3,831,996.02
Hawkeye Care Dubuque	84-3946747	14.57%	\$1,586,787.87

LTC Accounting Services LLC 401(k) Plan & Trust

FINANCIAL STATEMENTS

December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
LTC Accounting Services LLC 401(k) Plan & Trust

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

We have performed an audit of the accompanying financial statements of the LTC Accounting Services LLC 401(k) Plan & Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of LTC Accounting Services LLC 401(k) Plan & Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (Investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2021 Financial Statements

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

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

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of LTC Accounting Services LLC 401(k) Plan & Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions and events, considered in the aggregate, that raise substantial doubt about LTC Accounting Services LLC 401(k) Plan & Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of LTC Accounting Services LLC 401(k) Plan & Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about LTC Accounting Services LLC 401(k) Plan & Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statement but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures in accordance with generally accepted auditing standards. For information in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion-

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

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of LTC Accounting Services LLC 401(k) Plan & Trust. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Potter & Brant, P.L.C.

Potter & Brant, P.L.C.
Certified Public Accountants
Clear Lake, Iowa

October 7, 2022

LTC Accounting Services LLC 401(k) Plan & Trust
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value (mutual funds)	\$ 5,847,516	\$ 5,409,641
Investments at fair value (guaranteed interest account)	1,750,713	1,578,402
Investments at fair value (pooled separate account)	189,004	177,352
Investments at fair value (collective investment trust)	620,668	474,816
Receivables:		
Employer contributions	-	345
Participant contributions	-	1,440
Other employer contributions	-	662
Notes receivable from participants	70,808	86,222
Total receivables	<u>70,808</u>	<u>88,669</u>
Total assets	8,478,709	7,728,880
Liabilities		
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 8,478,709</u></u>	<u><u>\$ 7,728,880</u></u>

See accompanying notes to financial statements.

LTC Accounting Services LLC 401(k) Plan & Trust
Statement of Changes in Net
Assets Available for Benefits
Year Ended December 31, 2021

Additions:

Additions to net assets attributed to:

Investment income	
Interest and dividends	\$ 96,739
Net appreciation in fair value of investments	761,193
Total investment income	<u>857,932</u>

Interest income on notes receivable from participants	<u>5,426</u>
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Contributions:

Employer	180,028
Participants	789,150
Rollover	126,355
Total contributions	<u>1,095,533</u>

Total additions	<u>1,958,891</u>
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Deductions:

Deductions from net assets attributed to:

Benefits paid to participants	1,128,923
Deemed distributions of participants	17,332
Administrative expenses	<u>62,807</u>

Total deductions	<u>1,209,062</u>
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Net increase	749,829
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Net assets available for benefits:

Beginning of year	<u>7,728,880</u>
End of year	<u><u>\$ 8,478,709</u></u>

LTC Accounting Services LLC 401(k) Plan & Trust
Notes to Financial Statements

Note A - Description of Plan and Summary of Accounting Policies

Description of Plan

The following description of the LTC Accounting Services LLC 401(k) Plan & Trust ("Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

- 1) General. The Plan is a multiple-employer defined contribution 401(k) plan covering all eligible employees of LTC Accounting Services LLC, Hawkeye Care Centers of Dubuque LLC, and Premier Health Services LLC d/b/a Blue Stone Therapy Services ("Company"), age 21 years or older with sixty (60) days of service. Employees subject to collective bargaining are not eligible to participate in the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The assets of the Plan are held by Principal Trust Company, the trustee and custodian for the Plan.
- 2) Contributions. Participants may elect to contribute up to 100% of their gross compensation to the Plan, subject to the statutory maximum allowed by law. Participants may also contribute amounts representing distributions from other qualified plans. The Company matches 50% of employees salary deferral up to a maximum of 4% of employees salary deferral to the Plan. The Company also can make employer profit sharing contributions which are determined by the Company and are discretionary. Participants direct the investment of all contributions into various investment options and may change their investment options at any time. The Plan currently offers 13 mutual funds, 10 collective investment trusts, 1 pooled separate account, and 1 guaranteed interest account as investment options for participants. Participants may change their investment options daily.
- 3) Participant Accounts. Each participant's account is credited with the participant's contributions and an allocation of the employer's contribution and Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- 4) Vesting. Participants are immediately vested in their elective deferral contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service.
- 5) Notes Receivable from Participants. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 reduced by the excess, if any, of the participant's highest outstanding loan balance during the 12-month period ending on the date of the loan or 50% of the participant's vested account balance. The loans are secured by the vested portion of the participant's account up to 50% of a participant's vested balance, and bear interest at a rate commensurate with local prevailing rates, as determined by the plan administrator, which are 4.25% to 6.50%. Principal and interest is paid ratably through payroll deductions.
- 6) Payment of Benefits. On termination of service due to death, disability, retirement, or other reasons all distributions from the Plan will be made in one lump-sum payment as soon as administratively practicable following the participant's separation of service. The Plan allows for hardship withdrawals to participants who meet an immediate and heavy financial need and are limited to a participant's elective deferral account balance.

LTC Accounting Services LLC 401(k) Plan & Trust
Notes to Financial Statements

Note A - Description of Plan and Summary of Accounting Policies (Continued)

- 7) Forfeited Accounts. At December 31, 2021 and 2020, forfeited accounts totaled \$20,299 and \$14,196, respectively. These accounts are used to reduce the employer's matching contribution. During the year ended December 31, 2021 and 2020, forfeitures of \$12,034 and \$11,725, respectively, were used to reduce employer contributions.

Summary of Accounting Policies

Basis of Accounting

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's mutual funds are registered investment companies and are stated at fair market value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The collective investment trusts and guaranteed interest account is stated at fair value as determined by Principal Trust Company and are based on the net asset value of units held by the Plan at year-end.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

Administrative Expenses

A portion of administrative expenses incurred on behalf of the Plan are paid by the Company, which also provides certain administrative services that have not been charged to the Plan. The amount of such expenses and cost of such services have not been determined. Additionally, no Company employee receives compensation from the Plan. Investment-related expenses are included in net appreciation in fair value of investments. All administrative expenses are charged to participant accounts.

Concentration of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit risk are part of the holdings in Plan's investments. Management believes that the Custodian maintains the Plan's investments with high credit quality institutions and attempts to limit the credit exposure to any particular investment.

Payments of Benefits

The Plan records benefit payments to withdrawing participants when paid.

LTC Accounting Services LLC 401(k) Plan & Trust
Notes to Financial Statements

Note A - Description of Plan and Summary of Accounting Policies (Continued)

Date of Management's Review

For the year ended December 31, 2021, the Plan has evaluated subsequent events for potential recognition and disclosure through October 7, 2022, the date the financial statements were available to be issued.

Note B - Tax Status

The IRS has determined and informed the Plan sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the advisory opinion, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note C - Plan Termination

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

Note D - Information Prepared and Certified by Trustee (Unaudited)

The following information was obtained from data that has been prepared and certified to as complete and accurate by Principal Trust Company as of December 31, 2021 and 2020, respectively, on the cash basis of accounting. The information was converted to the accrual basis of accounting for inclusion in the accompanying financial statements and supplemental schedules.

	12/31/2021	12/31/2020
Investments, at fair value:		
Mutual Funds:		
American Funds New Perspective R6 Fund	\$ 653,995	\$ 613,089
BlackRock Mid-Cap Growth Equity K Fund	226,333	202,532
Columbia Small Cap Value	369,466	384,899
John Hancock Bond R6 Fund	24,156	28,067
JP Morgan Equity Income R6 Fund	761,155	705,329
JP Morgan Small Cap Growth R6 Fund	219,774	203,404
MFS International Growth Admiral Fund	42,077	31,053
PIMCO Income Institutional Fund	1,592,175	1,449,526
T Rowe Price Blue Chip Growth I Fund	695,777	621,615
T Rowe Price Health Sciences I Fund	15,958	5,061
Vanguard 500 Index Admiral Fund	495,310	434,503
Vanguard Mid Cap Admiral Fund	197,611	169,244
Vanguard International Growth Admiral Fund	553,728	561,319
Pooled Separate Accounts:		
SmallCap S&P 600 Index Separate Account	189,004	177,352

LTC Accounting Services LLC 401(k) Plan & Trust
Notes to Financial Statements

Note D - Information Prepared and Certified by Trustee (Unaudited) (Continued)

Collective Investment Trusts:		
Principal LifeTime Hybrid Income CIT	1,591	1,525
Principal LifeTime Hybrid 2025 CIT	60,106	100,407
Principal LifeTime Hybrid 2030 CIT	33,712	-
Principal LifeTime Hybrid 2035 CIT	25,501	13,703
Principal LifeTime Hybrid 2040 CIT	325,984	253,762
Principal LifeTime Hybrid 2045 CIT	236	-
Principal LifeTime Hybrid 2050 CIT	62,982	21,988
Principal LifeTime Hybrid 2055 CIT	90,495	70,267
Principal LifeTime Hybrid 2060 CIT	11,078	9,072
Principal LifeTime Hybrid 2065 CIT	8,984	4,092
Guaranteed Interest Account:		
Principal Fixed Income Guaranteed Option	1,750,713	1,578,402
Notes receivable from participants	70,808	86,222
	<u>\$ 8,478,709</u>	<u>\$ 7,726,433</u>

During the year ended December 31, 2021, the Plan's investments (including gains and losses on investments bought, sold, and held during the year), certified to as complete and accurate by Principal Trust Company, appreciated in value as follows:

	2021
Net appreciation in fair value of investments	\$ 761,193
Interest and dividends	96,739
Net Investment Return	<u>\$ 857,932</u>

Note E - Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 - Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.

Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

LTC Accounting Services LLC 401(k) Plan & Trust
Notes to Financial Statements

Note E - Fair Value Measurements (Continued)

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 Plan management 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 table below segregates all financial assets and liabilities as of December 31, 2021 and 2020 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

Assets at Fair Value as of December 31, 2021				
	<u>Level 1</u>	<u>Level 2 & 3</u>	<u>Net Asset Value</u>	<u>Total</u>
Mutual Funds:				
Large funds	\$ -	\$ -	\$ 1,952,242	\$ 1,952,242
Small and Mid Cap funds	-	-	1,013,184	1,013,184
International funds	-	-	1,249,800	1,249,800
Fixed Income Funds	-	-	1,616,331	1,616,331
Other Funds	-	-	15,958	15,958
Total mutual funds	-	-	5,847,515	5,847,515
Pooled Separate Accounts:				
Small Cap funds	189,004	-	-	189,004
Collective investment trust	620,669	-	-	620,669
Total assets at fair value	<u>\$ 809,673</u>	<u>\$ -</u>	<u>\$ 5,847,515</u>	<u>\$ 6,657,188</u>

Assets at Fair Value as of December 31, 2020				
	<u>Level 1/Level 2</u>	<u>Level 3</u>	<u>Net Asset Value</u>	<u>Total</u>
Mutual Funds:				
Large funds	\$ -	\$ -	\$ 1,761,446	\$ 1,761,446
Small and Mid Cap funds	-	-	960,080	960,080
International Funds	-	-	1,205,461	1,205,461
Fixed Income Funds	-	-	1,477,593	1,477,593
Other Funds	-	-	5,061	5,061
Total mutual funds	-	-	5,409,641	5,409,641
Pooled Separate Accounts:				
Small Cap funds	177,352	-	-	177,352
Collective investment trust	474,816	-	-	474,816
Total assets at fair value	<u>\$ 652,168</u>	<u>\$ -</u>	<u>\$ 5,409,641</u>	<u>\$ 6,061,809</u>

LTC Accounting Services LLC 401(k) Plan & Trust
Notes to Financial Statements

Note F - Investment Contracts with Insurance Company

The Plan has entered into a guaranteed interest account with Principal Life. The account is credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Principal Trust Company has certified that the account is included in the statements of net assets available for benefits at contract value. The guaranteed interest account is fully benefit-responsive. For example, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan has entered into a pooled separate account with Principal Life. The account is credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Principal Trust Company has certified that the account is included in the statements of net assets available for benefits at net asset value.

Note G - Reconciliation of Financial Statements to Schedule H of Form 5500:

The following is a reconciliation of contributions received per the financial statements for the year ended December 31, 2021 to Schedule H of Form 5500:

Total contributions per the financial statements	\$ 1,095,533
Plus: 2020 Employer contributions received by plan custodian	1,007
Plus: 2020 Participant contributions received by plan custodian	1,440
Plus: Employer contributions made from forfeitures	<u>12,034</u>
Total contributions per Schedule H of Form 5500	<u><u>\$ 1,110,014</u></u>

The following is a reconciliation of net increase (decrease) per the financial statements for the year ended December 31, 2021 to Schedule H of Form 5500:

Total net increase (decrease) per the financial statements	\$ 749,829
Plus: 2020 Employer contributions received by plan custodian	1,007
Plus: 2020 Participant contributions received by plan custodian	<u>1,440</u>
Total net income (loss) per Schedule H of Form 5500	<u><u>\$ 752,276</u></u>

Note H - Party in Interest Transactions

Fees paid by the Plan for administrative services to Principal Trust Company, Goldleaf Partners, Ascensus, and ISC Financial Advisors amounted to \$62,807 and \$49,386 for the year ended December 31, 2021 and 2020, respectively.

Officers of the Company are currently in the Plan and serve as trustees of the Plan.

LTC Accounting Services LLC 401(k) Plan & Trust
Notes to Financial Statements

Note I - Risks and Uncertainties

Participants invest their account balances in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit and market risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities 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 benefits.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This has resulted in substantial volatility in financial markets, as well as business and economic activities. It is unknown how long the conditions associated with the pandemic will last and what the complete financial effect will be to the Company. Since the effects are uncertain as of the release date of the financial statements, the Plan's financial statements do not include any adjustment that might result from this uncertainty.

Note J - New Accounting Pronouncements

The Plan has implemented new accounting pronouncements effective for the 2021 plan year. SAS 134: *Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audited Financial Statements*. This SAS changes the form and content for all auditor's reports under Generally Accepted Auditing Standards (GAAS). The changes are intended to enhance the communicative value and relevance of the auditor's report. The Plan has also adopted SAS 136: *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*. This SAS requires enhanced audit quality and a revised auditor's report on ERISA plan financial statements to provide better insight into the responsibilities of both management and the auditor.

SUPPLEMENTAL DATA

LTC Accounting Services LLC 401(k) Plan & Trust
EIN 84-3946747 PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Plan Year Ended December 31, 2021

(a)	Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par, or maturity value (c)	Cost (d)	Current Value (e)
	American Funds New Perspective R6 Fund	Registered Investment Company	**	\$ 653,995
	BlackRock Mid-Cap Growth Equity K Fund	Registered Investment Company	**	226,333
	Columbia Small Cap Value	Registered Investment Company	**	369,466
	John Hancock Bond R6 Fund	Registered Investment Company	**	24,156
	JP Morgan Equity Income R6 Fund	Registered Investment Company	**	761,155
	JP Morgan Small Cap Growth R6 Fund	Registered Investment Company	**	219,774
	MFS International Growth Admiral Fund	Registered Investment Company	**	42,077
	PIMCO Income Institutional Fund	Registered Investment Company	**	1,592,175
	T Rowe Price Blue Chip Growth I Fund	Registered Investment Company	**	695,777
	T Rowe Price Health Sciences I Fund	Registered Investment Company	**	15,958
	Vanguard 500 Index Admiral Fund	Registered Investment Company	**	495,310
	Vanguard Mid Cap Admiral Fund	Registered Investment Company	**	197,611
	Vanguard International Growth Admiral Fund	Registered Investment Company	**	553,728
*	SmallCap S&P 600 Index Separate Account	Pooled Separate Account	**	189,004
*	Principal LifeTime Hybrid Income CIT	Collective Investment Trust	**	1,591
*	Principal LifeTime Hybrid 2025 CIT	Collective Investment Trust	**	60,106
*	Principal LifeTime Hybrid 2035 CIT	Collective Investment Trust	**	25,501
*	Principal LifeTime Hybrid 2040 CIT	Collective Investment Trust	**	325,984
*	Principal LifeTime Hybrid 2045 CIT	Collective Investment Trust	**	236
*	Principal LifeTime Hybrid 2050 CIT	Collective Investment Trust	**	62,982
*	Principal LifeTime Hybrid 2055 CIT	Collective Investment Trust	**	90,495
*	Principal LifeTime Hybrid 2060 CIT	Collective Investment Trust	**	11,078
*	Principal LifeTime Hybrid 2065 CIT	Collective Investment Trust	**	8,984
*	Principal Fixed Income Guaranteed Option	Guaranteed Interest Account	**	1,750,713
	Participant Loans	Interest Rates - 4.25% to 6.50%	-0-	70,808
Total				<u><u>\$ 8,478,709</u></u>

* - Represents a party in interest

** - Cost omitted for participant directed investments

LTC Accounting Services LLC 401(k) Plan & Trust
EIN 84-3946747 PN 001
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Plan Year Ended December 31, 2021

Participant Contributions Transferred Late to Plan

Participant Loan Repayments included	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
☐	-	1440	-	-

See independent auditor's report.