

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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>004</u>
	1c Effective date of plan <u>04/01/1988</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>ADLER POLLOCK & SHEEHAN P.C.</u> <u>ONE CITIZENS PLAZA</u> <u>8TH FLOOR</u> <u>PROVIDENCE, RI 02903</u>
	2b Employer Identification Number (EIN) <u>05-0343749</u>
	2c Plan Sponsor's telephone number <u>401-274-7200</u>
	2d Business code (see instructions) <u>541110</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	CARLOS MONTEMOR
	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	5 152
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 114 6a(2) 111 6b 1 6c 41 6d 153 6e 1 6f 154 6g 141 6h 12
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: 2F 2G 2J 2K 2T 3D 2E b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 ADLER POLLOCK & SHEEHAN P.C.	D Employer Identification Number (EIN) 05-0343749	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

THE WASHINGTON TRUST CO

05-0235370

(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	ADVISOR	48508	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
60 64 65	RECORDKEEPER	5225	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLKRK GLOBAL ALLOC I - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FH CORP BOND IS - STATE STREET BAN 04-0025081	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FKLN US GOVT SEC ADV - FRANKLIN TE 94-3167260	0.25%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GS INFL-PRO SECS IS - GOLDMAN SACH 13-5108880	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HTFD GRTH OPPS Y - HARTFORD ADMINI 41-0679409	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DEVELOP MKT Y - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM VAL ADVNTG I - JPMORGAN DISTRI 1 FEDERAL ST BOSTON, MA 02110	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LZRD INTL STR EQ IS - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS MID CAP VALUE R4 - MFS SERVICE 04-2865649	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS VALUE R4 - MFS SERVICE CENTER 04-2865649	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIF MIDCAP FUND R5 - PRINCIPAL SHA 620 COOLIDGE DR FOLSOM, CA 95630-3183	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIONEER STRAT INC Y - BNY MELLON I 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.35%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP GROWTH STOCK - T. ROWE PRICE S 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP NEW HORIZONS - T. ROWE PRICE S 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP REAL ESTATE - T. ROWE PRICE SE 52-2269240	0.15%	

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIREMENT 2010 - T. ROWE PRIC 52-2269240	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIREMENT 2020 - T. ROWE PRIC 52-2269240	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIREMENT 2025 - T. ROWE PRIC 52-2269240	0.15%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIREMENT 2030 - T. ROWE PRIC 52-2269240	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIREMENT 2035 - T. ROWE PRIC 52-2269240	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIREMENT 2040 - T. ROWE PRIC 52-2269240	0.15%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2045 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2050 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2055 - T. ROWE PRIC 52-2269240	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2060 - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY S SM CO OP I - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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>ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ADLER POLLOCK & SHEEHAN P.C.</u>	D Employer Identification Number (EIN) <u>05-0343749</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1028230	1006684
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3831837	3840594
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	232830	176372
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	60528741	66891783
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	65621638	71915433

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	65621638	71915433
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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)	1008808	
(B) Participants	2a(1)(B)	1042006	
(C) Others (including rollovers).....	2a(1)(C)	23011	
(2) Noncash contributions.....	2a(2)	0	2073825
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	346	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	10566	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10912
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	5946411
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5946411	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5946411
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1597143
c Other income.....	2c		38000
d Total income. Add all income amounts in column (b) and enter total.....	2d		9666291
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3317655	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3317655
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	54841	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		54841
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3372496
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		6293795
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0745749

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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

A Name of plan ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 ADLER POLLOCK & SHEEHAN P.C.	D Employer Identification Number (EIN) 05-0343749

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

Part III	Amendments
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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
--	--

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

**AS OF DECEMBER 31, 2021 AND 2020 AND
FOR THE YEAR ENDED DECEMBER 31, 2021**



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ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
401(K) RETIREMENT PLAN
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FOR THE YEAR ENDED DECEMBER 31, 2021

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Adler Pollock & Sheehan P.C. 401(k) Retirement Plan
Providence, Rhode Island

Report on the Audit of the Financial Statements

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 Adler Pollock & Sheehan P.C. 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- The amounts and disclosures in the 2021 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 the accounting principles generally accepted in the United States of America.

- The information in the 2021 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 (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of Adler Pollock & Sheehan P.C. 401(k) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Adler Pollock & Sheehan P.C. 401(k) Retirement Plan's ability to continue as a going concern for one year after the date that 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.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Adler Pollock & Sheehan P.C. 401(k) Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Adler Pollock & Sheehan P.C. 401(k) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Adler Pollock & Sheehan P.C. 401(k) Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 12, 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.



CliftonLarsonAllen LLP

Cranston, Rhode Island
October 5, 2022

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS		
Money Market and Mutual Funds, at Fair Value	\$ 70,732,377	\$ 64,360,578
RECEIVABLES		
Employer Contribution - Profit Sharing	752,514	786,397
Employer Contribution - Matching	254,170	241,833
Notes Receivable from Participants	<u>176,372</u>	<u>232,830</u>
Total Receivables	<u>1,183,056</u>	<u>1,261,060</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 71,915,433</u></u>	<u><u>\$ 65,621,638</u></u>

See accompanying Notes to Financial Statements.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2021

ADDITIONS:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 1,597,143
Interest and Dividend Income	5,946,757
Net Investment Income	<u>7,543,900</u>

**INTEREST INCOME ON NOTES RECEIVABLE
FROM PARTICIPANTS**

10,566

OTHER INCOME

38,000

CONTRIBUTIONS

Employee - Pre-Tax Deferrals	932,518
Employee - Roth Deferrals	109,488
Employee - Rollovers	23,011
Employer - Profit Sharing	751,704
Employer - Matching	257,104
Total Contributions	<u>2,073,825</u>

Total Additions	9,666,291
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DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS	3,317,655
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ADMINISTRATIVE EXPENSES	54,841
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Total Deductions	<u>3,372,496</u>
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NET INCREASE IN NET ASSETS	6,293,795
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year	<u>65,621,638</u>
End of Year	<u><u>\$ 71,915,433</u></u>

See accompanying Notes to Financial Statements.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN

The following description of the Adler Pollock & Sheehan P.C. 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established to provide retirement benefits for employees of Adler Pollock & Sheehan P.C. (the Firm) upon their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Amendments

The Plan was amended in 2021 to incorporate the following changes:

- Eliminate 1 year and 1,000 hours eligibility service requirement for matching and profit-sharing contributions effective for 2021.
- Change the entry date from the first day of the calendar quarter to immediately entry upon eligibility effective for 2021.
- Change the participant deferral limit from 15% to 100% of compensation effective for 2021.
- Addition of automatic enrollment of 5% and automatic deferral increases of 1% annually up to a cap of 10% effective for 2022.

The Plan was completely amended and restated effective April 25, 2022. All Plan provisions under the new Plan document remain substantially the same, except for the provisions noted above.

Contributions

Participants may contribute up to 100% of compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers). The Firm contributes 50% of the first 4.0% of compensation that a participant contributes to the Plan. In addition, the Firm may make additional profit-sharing contributions at the discretion of the Firm using a discretionary formula. In 2021, the formula for the profit-sharing contribution was equal to 4.0% of the first \$290,000 of compensation plus 4.0% of excess compensation over the FICA limit. Employees are immediately eligible to receiving the matching and profit-sharing contribution upon hire. The Firm elected to contribute \$752,514 to the Plan as an additional profit-sharing contribution during the year ended December 31, 2021. All contributions are subject to certain limitations imposed by the Plan and the Internal Revenue Code (IRC).

Participant Accounts

Each participant's account is credited with the participant's contributions and Firm contributions, and allocations of plan earnings. Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations of Firm contributions, investment income and administrative expenses are based on participants' compensation 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 accounts.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Investment Options

Participants may direct their contributions into any of the funds offered by the Plan, which are held at Fidelity Management Trust Company (Fidelity). These funds include a variety of investment options with various objectives and degrees of financial risk. The following investment options are offered by the Plan:

Blackrock Global Allocation Fund, Inc. Institutional Shares

Seeks to provide high total investment return through a portfolio of equity, debt, and money market securities. This fund may invest up to 35% of its total assets in "junk bonds," corporate loans and distressed securities. This fund may invest in Real Estate Investment Trusts (REITs) and securities related to real assets such as stocks, bonds or convertible bonds issued by REITs or companies that mine precious metals.

Federated Bond Fund Institutional Shares

Seeks to provide as high a level of current income as is consistent with the preservation of capital. This fund primarily invests in a diversified portfolio of investment-grade corporate debt securities and may invest up to 35% of its assets in fixed-income securities rated below investment grade.

Fidelity 500 Index Fund

Seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. This fund invests at least 80% of net assets in common stocks included in the S&P 500 Index.

Fidelity Emerging Markets Index Fund

Seeks to provide investment results that correspond to the total return of emerging stock markets. This fund normally invests at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index.

Fidelity Government Money Market

Seeks to obtain as high a level of current income as is consistent with the preservation of capital and liquidity. This fund invests at least 99.5% of its total assets in cash, U.S. government securities or repurchase agreements that are fully collateralized. At least 80% of these assets are invested in U.S. government securities and repurchase agreements for those securities. This fund seeks to preserve a \$1.00 share price, liquidity and income.

Fidelity International Index Fund

Seeks to provide investment results that correspond to the total return performance of foreign stock markets. This fund invests at least 80% of its total assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Investment Options (Continued)

Fidelity Mid Cap Index Fund

Seeks to provide investment results that correspond to the total return performance of stocks of mid-capitalization companies in the United States. This fund invests at least 80% of net assets in securities included in the Russell Midcap Index.

Fidelity Small Cap Index Fund

Seeks to provide investment results that correspond to the total return of stocks of small-capitalization companies in the United States. This fund invests at least 80% of net assets in securities included in the Russell 2000 Index.

Franklin U.S. Government Securities Fund Advisor Class

Seeks income by investing at least 80% of net assets in U.S. government securities. It presently invests substantially all of its assets in Government National Mortgage Association obligations (Ginnie Maes).

Goldman Sachs Inflation Protected Securities Fund Institutional

Seeks real return consistent with preservation of capital by normally investing at least 80% of its net assets, plus any borrowings for investment purposes, in inflation-protected securities of varying maturities issued by the U.S. Treasury and other U.S. and non-U.S. government agencies and corporations.

Invesco Developing Markets Fund Class Y

Seeks capital appreciation investing mainly in common stocks of issuers in developing and emerging markets throughout the world, and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, the fund will invest at least 80% of its net assets in securities of companies whose principal business activities are in developing markets.

JP Morgan Value Advantage Fund Class I

Seeks to provide long-term total return from a combination of income and capital gains. This fund invests primarily in equity securities across all market capitalizations. At any given time, the fund may invest a significant portion of its assets in companies of one particular market capitalization category.

Lazard International Strategic Equity Portfolio Institutional Shares

Seeks long-term capital appreciation by investing primarily in equity securities, principally common stocks, of non-U.S. companies believed to be undervalued based on their earnings, cash flow or asset values. This fund may invest up to 15% of its assets in securities of companies whose principal business activities are located in emerging market countries.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Investment Options (Continued)

MFS Mid Cap Value Fund Class R4

Seeks capital appreciation by normally investing at least 80% of the fund's net assets in issuers with medium market capitalizations.

MFS Value Fund Class R4

Seeks capital appreciation by investing the fund's assets primarily in equity securities of companies it believes are undervalued compared to their perceived worth but focusing on companies with large capitalizations.

Pioneer Strategic Income Fund Class Y

Seeks a high level of current income normally investing at least 80% of net assets in debt securities. The fund invests mainly in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities or non-U.S. governmental entities; debt securities of U.S. and non-U.S. corporate issuers (including convertible debt); and mortgage-related securities.

Principal MidCap Fund R-5 Class

Seeks long-term growth of capital normally investing at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of purchase.

T. Rowe Price Growth Stock Fund

Seeks long-term capital growth by investing at least 80% of assets in the common stocks of a diversified group of growth companies.

T. Rowe Price New Horizons Fund

Seeks long-term capital growth investing primarily in a diversified group of small, emerging growth companies, preferably early in the corporate life cycle before a company becomes widely recognized by the investment community.

T. Rowe Price Real Estate Fund

Seeks long-term growth through a combination of capital appreciation and current income by investing at least 80% of its net assets in equity securities of real estate companies.

T. Rowe Price Retirement 2010 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2010.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Investment Options (Continued)

T. Rowe Price Retirement 2015 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2015.

T. Rowe Price Retirement 2020 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2020.

T. Rowe Price Retirement 2025 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2025.

T. Rowe Price Retirement 2030 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2030.

T. Rowe Price Retirement 2035 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2035.

T. Rowe Price Retirement 2040 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2040.

T. Rowe Price Retirement 2045 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2045.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Investment Options (Continued)

T. Rowe Price Retirement 2050 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2050.

T. Rowe Price Retirement 2055 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2055.

T. Rowe Price Retirement 2060 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2060.

The Hartford Growth Opportunities Fund Class Y

Seeks capital appreciation by investing primarily in a diversified portfolio of common stocks covering a broad range of industries, companies, and market capitalizations that the sub-advisor believes exhibit long-term growth potential. The fund may invest up to 25% of its net assets in foreign issuers and nondollar securities.

Victory Sycamore Small Company Opportunity Fund Class I

Invests primarily in the equity securities of smaller companies believed to be undervalued relative to the underlying earnings potential of the company.

Vesting

Participants are immediately vested in their deferral, rollover, and Firm matching contributions, including the earnings on those amounts. In 2021, participants are immediately vested in the Firm profit-sharing contributions. Prior to 2021, vesting in the Firm profit-sharing contributions portion of their accounts was based on years of continuous service. Participants were fully vested in Firm profit-sharing contributions upon the completion of six years of service with percentages as follows: less than 2 years - 0%, 2 years - 20%, 3 years - 40%, 4 years - 60%, 5 years - 80%, and 6 years - 100%. Participants are also fully vested upon reaching normal retirement age, death, or total disability.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or one-half of their vested account balance. Loan terms range from 1 to 5 years, except for loans to purchase a primary residence, which may be offered over a term of up to 10 years. The loans are secured by the balance in the participants' accounts and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator. The notes currently bear interest at rates ranging from 4.25% to 6.50%. Participants may only have two loans outstanding at any given time. Generally, principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon retirement, disability, death or termination of employment, the participant shall become entitled to the total value of his or her vested account. Distributions will be paid in a lump sum or in installments over a number of years, based upon election of the participant or the Plan, as defined in the Plan or the IRC. If a participant terminates employment for any reason and his or her vested account balance does not exceed \$1,000, the Plan administrator may distribute such amount in a lump sum payment to the participant without consent of the participant. If the participant's balance is between \$1,000 and \$5,000, the Plan administrator may roll the amount into an individual retirement account on behalf of the participant without the consent of the participant.

The Plan also provides for in-service withdrawals by participants who have attained the age of 59½. Upon financial hardship, a participant is entitled to the value of his or her deferral accounts and vested amounts of their Employer match and profit-sharing contributions, but not the earnings thereon, which is payable immediately in a lump sum distribution.

Forfeitures

Forfeitures of discretionary profit-sharing contributions are used to reduce the Firm's future contributions. Forfeited nonvested discretionary profit-sharing accounts totaled \$23,602 and \$2,935 at December 31, 2021 and 2020, respectively. No forfeitures were used to reduce Firm contributions for the year ended December 31, 2021.

Revenue Sharing

The Plan holds assets in a Plan expense account which receives deposits as a result of a revenue sharing arrangement with Fidelity. During 2021, deposits to the account totaled \$38,000, which are included in other income on the statements of changes in net assets available for benefits. Funds in the account are used to pay qualified Plan expenses. For the year ended December 31, 2021, revenue sharing credits totaling \$5 were used to pay Plan expenses. The revenue sharing account totaled \$90,456 and \$58,248 as of December 31, 2021 and 2020, respectively.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded on the accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits to participants are recorded when paid.

Plan Expenses

Certain expenses of maintaining the Plan are paid directly by the Firm and are included in administrative expenses. The Plan's investment-related professional fees are allocated prorata to all participant accounts based on the participants' account balances on a quarterly basis. Other investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

Risks and Uncertainties

The Plan provides for various investment options. These investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and those changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

Subsequent events were evaluated through October 5, 2022, the date the financial statement were available to be issued.

NOTE 4 CERTIFICATION BY THE INVESTMENT TRUSTEE

Information presented in the accompanying statements and supplemental schedule as of December 31, 2021 and 2020, and for the year ended December 31, 2021, for investments, notes receivable from participants, investment income, other income and interest income on notes receivable from participants was derived, without audit, from information certified to be complete and accurate by Fidelity, the trustee, as permitted by the election made by the plan administrator under 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 5 FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodology used for assets measured at fair value:

Money Market and Mutual Funds – Money market and mutual funds are valued using Level 1 inputs, which consist of the quoted price of shares held by the Plan at year-end.

There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

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

2021					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value (a)	Total
Money Market and Mutual Funds	\$ 70,732,377	\$ -	\$ -	\$ -	\$ 70,732,377
Investments at Fair Value	<u>\$ 70,732,377</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,732,377</u>
2020					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value (a)	Total
Money Market and Mutual Funds	\$ 64,360,578	\$ -	\$ -	\$ -	\$ 64,360,578
Investments at Fair Value	<u>\$ 64,360,578</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,360,578</u>

There were no transfers between levels of investments during the years ended December 31, 2021 and 2020.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 6 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by affiliates of Fidelity. Fidelity serves as the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Other parties-in-interest include professional service firms who provide services to the Plan. Certain employees of the Firm who participate in the Plan perform administrative services to the Plan at no cost to the Plan. Notes receivable from participants are also party-in-interest transactions.

NOTE 7 INCOME TAX STATUS

The Plan has adopted a nonstandardized prototype plan that received a favorable opinion letter from the Internal Revenue Service (IRS) that it was in compliance with the applicable requirements of the IRC. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 PLAN TERMINATION

Although it has not expressed any intent to do so, the Firm 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 fully vested in their accounts.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
E.I.N. 05-0343749 PLAN NO. 004
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	The Hartford Growth Opportunities Fund Class Y	Mutual Fund	**	\$ 12,854,566
	MFS Value Fund Class R4	Mutual Fund	**	8,425,456
	T. Rowe Price Retirement 2025 Fund	Mutual Fund	**	4,430,579
	Lazard International Strategic Equity Portfolio Institutional Shares	Mutual Fund	**	4,316,967
*	Fidelity Government Money Market	Money Market Fund	**	3,840,594
	Principal MidCap Fund R-5 Class	Mutual Fund	**	3,575,652
	T. Rowe Price New Horizons Fund	Mutual Fund	**	3,442,304
	Franklin U.S. Government Securities Series Advisor Class	Mutual Fund	**	3,068,025
	T. Rowe Price Retirement 2035 Fund	Mutual Fund	**	2,720,818
	Federated Bond Fund Institutional Shares	Mutual Fund	**	2,661,932
	T. Rowe Price Retirement 2030 Fund	Mutual Fund	**	2,648,839
	T. Rowe Price Retirement 2020 Fund	Mutual Fund	**	2,483,662
	T. Rowe Price Retirement 2040 Fund	Mutual Fund	**	2,251,257
*	Fidelity 500 Index Fund	Mutual Fund	**	1,687,600
	MFS Mid Cap Value Fund Class R4	Mutual Fund	**	1,646,310
	Invesco Developing Markets Fund Class Y	Mutual Fund	**	1,589,440
	T. Rowe Price Retirement 2045 Fund	Mutual Fund	**	1,549,755
	Victory Sycamore Small Company Opportunity Fund Class I	Mutual Fund	**	1,449,270
	Goldman Sachs Inflation Protected Securities Fund Institutional	Mutual Fund	**	1,366,469
	T. Rowe Price Growth Stock Fund	Mutual Fund	**	1,145,331
	T. Rowe Price Retirement 2050 Fund	Mutual Fund	**	1,125,211
	Pioneer Strategic Income Fund Class Y	Mutual Fund	**	673,369
	T. Rowe Price Real Estate Fund	Mutual Fund	**	521,551
	T. Rowe Price Retirement 2055 Fund	Mutual Fund	**	346,583
	T. Rowe Price Retirement 2010 Fund	Mutual Fund	**	326,971
	BlackRock Global Allocation Fund, Inc. Institutional Shares	Mutual Fund	**	210,299
	T. Rowe Price Retirement 2060 Fund	Mutual Fund	**	100,864
	JPMorgan Value Advantage Fund Class I	Mutual Fund	**	86,572
*	Fidelity International Index Fund	Mutual Fund	**	85,727
*	Fidelity Mid Cap Index Fund	Mutual Fund	**	79,065
*	Fidelity Small Cap Index Fund	Mutual Fund	**	20,029
*	Fidelity Emerging Markets Index Fund	Mutual Fund	**	1,310
				<u>70,732,377</u>
*	Participant Loans	Interest Rates of 4.25% to 6.50%		<u>176,372</u>
				<u><u>\$ 70,908,749</u></u>
*	Party-in-interest			
**	Cost omitted for participant-directed investments			

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

**AS OF DECEMBER 31, 2021 AND 2020 AND
FOR THE YEAR ENDED DECEMBER 31, 2021**



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ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
401(K) RETIREMENT PLAN
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AS OF DECEMBER 31, 2021 AND 2020
FOR THE YEAR ENDED DECEMBER 31, 2021

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Adler Pollock & Sheehan P.C. 401(k) Retirement Plan
Providence, Rhode Island

Report on the Audit of the Financial Statements

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 Adler Pollock & Sheehan P.C. 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- The amounts and disclosures in the 2021 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 the accounting principles generally accepted in the United States of America.

- The information in the 2021 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 (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of Adler Pollock & Sheehan P.C. 401(k) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Adler Pollock & Sheehan P.C. 401(k) Retirement Plan's ability to continue as a going concern for one year after the date that 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.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Adler Pollock & Sheehan P.C. 401(k) Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Adler Pollock & Sheehan P.C. 401(k) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Adler Pollock & Sheehan P.C. 401(k) Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 12, 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.



CliftonLarsonAllen LLP

Cranston, Rhode Island
October 5, 2022

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS		
Money Market and Mutual Funds, at Fair Value	\$ 70,732,377	\$ 64,360,578
RECEIVABLES		
Employer Contribution - Profit Sharing	752,514	786,397
Employer Contribution - Matching	254,170	241,833
Notes Receivable from Participants	<u>176,372</u>	<u>232,830</u>
Total Receivables	<u>1,183,056</u>	<u>1,261,060</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 71,915,433</u></u>	<u><u>\$ 65,621,638</u></u>

See accompanying Notes to Financial Statements.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2021

ADDITIONS:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 1,597,143
Interest and Dividend Income	5,946,757
Net Investment Income	<u>7,543,900</u>

**INTEREST INCOME ON NOTES RECEIVABLE
FROM PARTICIPANTS**

10,566

OTHER INCOME

38,000

CONTRIBUTIONS

Employee - Pre-Tax Deferrals	932,518
Employee - Roth Deferrals	109,488
Employee - Rollovers	23,011
Employer - Profit Sharing	751,704
Employer - Matching	257,104
Total Contributions	<u>2,073,825</u>

Total Additions	9,666,291
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DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS	3,317,655
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ADMINISTRATIVE EXPENSES	54,841
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Total Deductions	<u>3,372,496</u>
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NET INCREASE IN NET ASSETS	6,293,795
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year	<u>65,621,638</u>
End of Year	<u><u>\$ 71,915,433</u></u>

See accompanying Notes to Financial Statements.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN

The following description of the Adler Pollock & Sheehan P.C. 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established to provide retirement benefits for employees of Adler Pollock & Sheehan P.C. (the Firm) upon their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Amendments

The Plan was amended in 2021 to incorporate the following changes:

- Eliminate 1 year and 1,000 hours eligibility service requirement for matching and profit-sharing contributions effective for 2021.
- Change the entry date from the first day of the calendar quarter to immediately entry upon eligibility effective for 2021.
- Change the participant deferral limit from 15% to 100% of compensation effective for 2021.
- Addition of automatic enrollment of 5% and automatic deferral increases of 1% annually up to a cap of 10% effective for 2022.

The Plan was completely amended and restated effective April 25, 2022. All Plan provisions under the new Plan document remain substantially the same, except for the provisions noted above.

Contributions

Participants may contribute up to 100% of compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers). The Firm contributes 50% of the first 4.0% of compensation that a participant contributes to the Plan. In addition, the Firm may make additional profit-sharing contributions at the discretion of the Firm using a discretionary formula. In 2021, the formula for the profit-sharing contribution was equal to 4.0% of the first \$290,000 of compensation plus 4.0% of excess compensation over the FICA limit. Employees are immediately eligible to receiving the matching and profit-sharing contribution upon hire. The Firm elected to contribute \$752,514 to the Plan as an additional profit-sharing contribution during the year ended December 31, 2021. All contributions are subject to certain limitations imposed by the Plan and the Internal Revenue Code (IRC).

Participant Accounts

Each participant's account is credited with the participant's contributions and Firm contributions, and allocations of plan earnings. Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations of Firm contributions, investment income and administrative expenses are based on participants' compensation 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 accounts.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Investment Options

Participants may direct their contributions into any of the funds offered by the Plan, which are held at Fidelity Management Trust Company (Fidelity). These funds include a variety of investment options with various objectives and degrees of financial risk. The following investment options are offered by the Plan:

Blackrock Global Allocation Fund, Inc. Institutional Shares

Seeks to provide high total investment return through a portfolio of equity, debt, and money market securities. This fund may invest up to 35% of its total assets in "junk bonds," corporate loans and distressed securities. This fund may invest in Real Estate Investment Trusts (REITs) and securities related to real assets such as stocks, bonds or convertible bonds issued by REITs or companies that mine precious metals.

Federated Bond Fund Institutional Shares

Seeks to provide as high a level of current income as is consistent with the preservation of capital. This fund primarily invests in a diversified portfolio of investment-grade corporate debt securities and may invest up to 35% of its assets in fixed-income securities rated below investment grade.

Fidelity 500 Index Fund

Seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. This fund invests at least 80% of net assets in common stocks included in the S&P 500 Index.

Fidelity Emerging Markets Index Fund

Seeks to provide investment results that correspond to the total return of emerging stock markets. This fund normally invests at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index.

Fidelity Government Money Market

Seeks to obtain as high a level of current income as is consistent with the preservation of capital and liquidity. This fund invests at least 99.5% of its total assets in cash, U.S. government securities or repurchase agreements that are fully collateralized. At least 80% of these assets are invested in U.S. government securities and repurchase agreements for those securities. This fund seeks to preserve a \$1.00 share price, liquidity and income.

Fidelity International Index Fund

Seeks to provide investment results that correspond to the total return performance of foreign stock markets. This fund invests at least 80% of its total assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Investment Options (Continued)

Fidelity Mid Cap Index Fund

Seeks to provide investment results that correspond to the total return performance of stocks of mid-capitalization companies in the United States. This fund invests at least 80% of net assets in securities included in the Russell Midcap Index.

Fidelity Small Cap Index Fund

Seeks to provide investment results that correspond to the total return of stocks of small-capitalization companies in the United States. This fund invests at least 80% of net assets in securities included in the Russell 2000 Index.

Franklin U.S. Government Securities Fund Advisor Class

Seeks income by investing at least 80% of net assets in U.S. government securities. It presently invests substantially all of its assets in Government National Mortgage Association obligations (Ginnie Maes).

Goldman Sachs Inflation Protected Securities Fund Institutional

Seeks real return consistent with preservation of capital by normally investing at least 80% of its net assets, plus any borrowings for investment purposes, in inflation-protected securities of varying maturities issued by the U.S. Treasury and other U.S. and non-U.S. government agencies and corporations.

Invesco Developing Markets Fund Class Y

Seeks capital appreciation investing mainly in common stocks of issuers in developing and emerging markets throughout the world, and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, the fund will invest at least 80% of its net assets in securities of companies whose principal business activities are in developing markets.

JP Morgan Value Advantage Fund Class I

Seeks to provide long-term total return from a combination of income and capital gains. This fund invests primarily in equity securities across all market capitalizations. At any given time, the fund may invest a significant portion of its assets in companies of one particular market capitalization category.

Lazard International Strategic Equity Portfolio Institutional Shares

Seeks long-term capital appreciation by investing primarily in equity securities, principally common stocks, of non-U.S. companies believed to be undervalued based on their earnings, cash flow or asset values. This fund may invest up to 15% of its assets in securities of companies whose principal business activities are located in emerging market countries.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Investment Options (Continued)

MFS Mid Cap Value Fund Class R4

Seeks capital appreciation by normally investing at least 80% of the fund's net assets in issuers with medium market capitalizations.

MFS Value Fund Class R4

Seeks capital appreciation by investing the fund's assets primarily in equity securities of companies it believes are undervalued compared to their perceived worth but focusing on companies with large capitalizations.

Pioneer Strategic Income Fund Class Y

Seeks a high level of current income normally investing at least 80% of net assets in debt securities. The fund invests mainly in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities or non-U.S. governmental entities; debt securities of U.S. and non-U.S. corporate issuers (including convertible debt); and mortgage-related securities.

Principal MidCap Fund R-5 Class

Seeks long-term growth of capital normally investing at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of purchase.

T. Rowe Price Growth Stock Fund

Seeks long-term capital growth by investing at least 80% of assets in the common stocks of a diversified group of growth companies.

T. Rowe Price New Horizons Fund

Seeks long-term capital growth investing primarily in a diversified group of small, emerging growth companies, preferably early in the corporate life cycle before a company becomes widely recognized by the investment community.

T. Rowe Price Real Estate Fund

Seeks long-term growth through a combination of capital appreciation and current income by investing at least 80% of its net assets in equity securities of real estate companies.

T. Rowe Price Retirement 2010 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2010.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Investment Options (Continued)

T. Rowe Price Retirement 2015 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2015.

T. Rowe Price Retirement 2020 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2020.

T. Rowe Price Retirement 2025 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2025.

T. Rowe Price Retirement 2030 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2030.

T. Rowe Price Retirement 2035 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2035.

T. Rowe Price Retirement 2040 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2040.

T. Rowe Price Retirement 2045 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2045.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Investment Options (Continued)

T. Rowe Price Retirement 2050 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2050.

T. Rowe Price Retirement 2055 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2055.

T. Rowe Price Retirement 2060 Fund

Seeks the highest total return over time consistent with an emphasis on both capital growth and income by investing in an allocation of underlying T. Rowe Price stock and bond funds representing varying asset classes and sectors for those planning to retire around 2060.

The Hartford Growth Opportunities Fund Class Y

Seeks capital appreciation by investing primarily in a diversified portfolio of common stocks covering a broad range of industries, companies, and market capitalizations that the sub-advisor believes exhibit long-term growth potential. The fund may invest up to 25% of its net assets in foreign issuers and nondollar securities.

Victory Sycamore Small Company Opportunity Fund Class I

Invests primarily in the equity securities of smaller companies believed to be undervalued relative to the underlying earnings potential of the company.

Vesting

Participants are immediately vested in their deferral, rollover, and Firm matching contributions, including the earnings on those amounts. In 2021, participants are immediately vested in the Firm profit-sharing contributions. Prior to 2021, vesting in the Firm profit-sharing contributions portion of their accounts was based on years of continuous service. Participants were fully vested in Firm profit-sharing contributions upon the completion of six years of service with percentages as follows: less than 2 years - 0%, 2 years - 20%, 3 years - 40%, 4 years - 60%, 5 years - 80%, and 6 years - 100%. Participants are also fully vested upon reaching normal retirement age, death, or total disability.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or one-half of their vested account balance. Loan terms range from 1 to 5 years, except for loans to purchase a primary residence, which may be offered over a term of up to 10 years. The loans are secured by the balance in the participants' accounts and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator. The notes currently bear interest at rates ranging from 4.25% to 6.50%. Participants may only have two loans outstanding at any given time. Generally, principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon retirement, disability, death or termination of employment, the participant shall become entitled to the total value of his or her vested account. Distributions will be paid in a lump sum or in installments over a number of years, based upon election of the participant or the Plan, as defined in the Plan or the IRC. If a participant terminates employment for any reason and his or her vested account balance does not exceed \$1,000, the Plan administrator may distribute such amount in a lump sum payment to the participant without consent of the participant. If the participant's balance is between \$1,000 and \$5,000, the Plan administrator may roll the amount into an individual retirement account on behalf of the participant without the consent of the participant.

The Plan also provides for in-service withdrawals by participants who have attained the age of 59½. Upon financial hardship, a participant is entitled to the value of his or her deferral accounts and vested amounts of their Employer match and profit-sharing contributions, but not the earnings thereon, which is payable immediately in a lump sum distribution.

Forfeitures

Forfeitures of discretionary profit-sharing contributions are used to reduce the Firm's future contributions. Forfeited nonvested discretionary profit-sharing accounts totaled \$23,602 and \$2,935 at December 31, 2021 and 2020, respectively. No forfeitures were used to reduce Firm contributions for the year ended December 31, 2021.

Revenue Sharing

The Plan holds assets in a Plan expense account which receives deposits as a result of a revenue sharing arrangement with Fidelity. During 2021, deposits to the account totaled \$38,000, which are included in other income on the statements of changes in net assets available for benefits. Funds in the account are used to pay qualified Plan expenses. For the year ended December 31, 2021, revenue sharing credits totaling \$5 were used to pay Plan expenses. The revenue sharing account totaled \$90,456 and \$58,248 as of December 31, 2021 and 2020, respectively.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded on the accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits to participants are recorded when paid.

Plan Expenses

Certain expenses of maintaining the Plan are paid directly by the Firm and are included in administrative expenses. The Plan's investment-related professional fees are allocated prorata to all participant accounts based on the participants' account balances on a quarterly basis. Other investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

Risks and Uncertainties

The Plan provides for various investment options. These investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and those changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

Subsequent events were evaluated through October 5, 2022, the date the financial statement were available to be issued.

NOTE 4 CERTIFICATION BY THE INVESTMENT TRUSTEE

Information presented in the accompanying statements and supplemental schedule as of December 31, 2021 and 2020, and for the year ended December 31, 2021, for investments, notes receivable from participants, investment income, other income and interest income on notes receivable from participants was derived, without audit, from information certified to be complete and accurate by Fidelity, the trustee, as permitted by the election made by the plan administrator under 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 5 FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodology used for assets measured at fair value:

Money Market and Mutual Funds – Money market and mutual funds are valued using Level 1 inputs, which consist of the quoted price of shares held by the Plan at year-end.

There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

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

2021					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value (a)	Total
Money Market and Mutual Funds	\$ 70,732,377	\$ -	\$ -	\$ -	\$ 70,732,377
Investments at Fair Value	<u>\$ 70,732,377</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,732,377</u>
2020					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value (a)	Total
Money Market and Mutual Funds	\$ 64,360,578	\$ -	\$ -	\$ -	\$ 64,360,578
Investments at Fair Value	<u>\$ 64,360,578</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,360,578</u>

There were no transfers between levels of investments during the years ended December 31, 2021 and 2020.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 6 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by affiliates of Fidelity. Fidelity serves as the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Other parties-in-interest include professional service firms who provide services to the Plan. Certain employees of the Firm who participate in the Plan perform administrative services to the Plan at no cost to the Plan. Notes receivable from participants are also party-in-interest transactions.

NOTE 7 INCOME TAX STATUS

The Plan has adopted a nonstandardized prototype plan that received a favorable opinion letter from the Internal Revenue Service (IRS) that it was in compliance with the applicable requirements of the IRC. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 PLAN TERMINATION

Although it has not expressed any intent to do so, the Firm 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 fully vested in their accounts.

ADLER POLLOCK & SHEEHAN P.C. 401(K) RETIREMENT PLAN
E.I.N. 05-0343749 PLAN NO. 004
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	The Hartford Growth Opportunities Fund Class Y	Mutual Fund	**	\$ 12,854,566
	MFS Value Fund Class R4	Mutual Fund	**	8,425,456
	T. Rowe Price Retirement 2025 Fund	Mutual Fund	**	4,430,579
	Lazard International Strategic Equity Portfolio Institutional Shares	Mutual Fund	**	4,316,967
*	Fidelity Government Money Market	Money Market Fund	**	3,840,594
	Principal MidCap Fund R-5 Class	Mutual Fund	**	3,575,652
	T. Rowe Price New Horizons Fund	Mutual Fund	**	3,442,304
	Franklin U.S. Government Securities Series Advisor Class	Mutual Fund	**	3,068,025
	T. Rowe Price Retirement 2035 Fund	Mutual Fund	**	2,720,818
	Federated Bond Fund Institutional Shares	Mutual Fund	**	2,661,932
	T. Rowe Price Retirement 2030 Fund	Mutual Fund	**	2,648,839
	T. Rowe Price Retirement 2020 Fund	Mutual Fund	**	2,483,662
	T. Rowe Price Retirement 2040 Fund	Mutual Fund	**	2,251,257
*	Fidelity 500 Index Fund	Mutual Fund	**	1,687,600
	MFS Mid Cap Value Fund Class R4	Mutual Fund	**	1,646,310
	Invesco Developing Markets Fund Class Y	Mutual Fund	**	1,589,440
	T. Rowe Price Retirement 2045 Fund	Mutual Fund	**	1,549,755
	Victory Sycamore Small Company Opportunity Fund Class I	Mutual Fund	**	1,449,270
	Goldman Sachs Inflation Protected Securities Fund Institutional	Mutual Fund	**	1,366,469
	T. Rowe Price Growth Stock Fund	Mutual Fund	**	1,145,331
	T. Rowe Price Retirement 2050 Fund	Mutual Fund	**	1,125,211
	Pioneer Strategic Income Fund Class Y	Mutual Fund	**	673,369
	T. Rowe Price Real Estate Fund	Mutual Fund	**	521,551
	T. Rowe Price Retirement 2055 Fund	Mutual Fund	**	346,583
	T. Rowe Price Retirement 2010 Fund	Mutual Fund	**	326,971
	BlackRock Global Allocation Fund, Inc. Institutional Shares	Mutual Fund	**	210,299
	T. Rowe Price Retirement 2060 Fund	Mutual Fund	**	100,864
	JPMorgan Value Advantage Fund Class I	Mutual Fund	**	86,572
*	Fidelity International Index Fund	Mutual Fund	**	85,727
*	Fidelity Mid Cap Index Fund	Mutual Fund	**	79,065
*	Fidelity Small Cap Index Fund	Mutual Fund	**	20,029
*	Fidelity Emerging Markets Index Fund	Mutual Fund	**	1,310
				<u>70,732,377</u>
*	Participant Loans	Interest Rates of 4.25% to 6.50%		<u>176,372</u>
				<u><u>\$ 70,908,749</u></u>
*	Party-in-interest			
**	Cost omitted for participant-directed investments			