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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PILOT POINT BANCORP, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1981

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)
PILOT POINT BANCORP, INC.

200 S HWY 377
PILOT POINT, TX 76258-4357

2b Employer Identification Number (EIN)
75-2041458

2c Plan Sponsor's telephone number
940-686-7000

2d Business code (see instructions)
522110

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.	07/02/2020	J.RAYMOND DAVID
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/02/2020	J.RAYMOND DAVID
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	169
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	120
a(2) Total number of active participants at the end of the plan year	**6a(2)**	115
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	16
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	131
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	131
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	118
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2S 2T 3D

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PILOT POINT BANCORP, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PILOT POINT BANCORP, INC.

D Employer Identification Number (EIN)
75-2041458

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	19374	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

COMMERCE STREET INVESTMENT ADVISORS

26-0180443

(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 50	INVESTMENT ADVISORY	11043	Yes [X] No [ ]	Yes [ ] No [X]	13	Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PILOT POINT BANCORP, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PILOT POINT BANCORP, INC.

D Employer Identification Number (EIN)
75-2041458

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	59180	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	29
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2750941	4138500
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	2810121	4138529
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	0	
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	0	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2810121	4138529

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)	457268	
	(B) Participants	2a(1)(B)	356539	
	(C) Others (including rollovers)	2a(1)(C)	81219	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		895026
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	99553	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		99553
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		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)		534549
c Other income	2c		997
d Total income. Add all **income** amounts in column (b) and enter total	2d		1530125
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	133628	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	487	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		134115
f Corrective distributions (see instructions)	2f		37184
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	19375	
(3) Investment advisory and management fees	2i(3)	11043	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		30418
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		201717
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1328408
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: PAYNE & SMITH, LLC CPA **(2)** EIN: 27-0316262

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	0
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	0

			Yes	No	Amount
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	0
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	0
e	Was this plan covered by a fidelity bond?	4e	X		4000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PILOT POINT BANCORP, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PILOT POINT BANCORP, INC.

D Employer Identification Number (EIN)
75-2041458

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** 0

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

EIN(s): 42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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_____

PILOT POINT BANCORP, INC.
401(k) PLAN

Financial Statements and
Supplemental Schedule

December 31, 2019 and 2018

(With Independent Auditor's Report Thereon)

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Independent Auditor's Report

To the Sponsor
Pilot Point Bancorp, Inc. 401(k) Plan
Pilot Point, Texas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pilot Point Bancorp, Inc. 401(k) Plan ("the Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Principal Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that Principal Trust Company held the Plan's investment assets and executed investment transactions as of and for the year ended December 31, 2019 and for the period from December 15, 2018 to December 31, 2018, and Newport Trust Company held the Plan's investment assets and executed investment transactions for the period from January 1, 2018 to December 14, 2018. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplemental Schedule

The supplemental Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2019 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Payne & Smith, LLC

June 18, 2020

PILOT POINT BANCORP, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

December 31, 2019 and 2018

	2019	2018
ASSETS		
Cash	$ -	$ 59,180
Investments, at fair value:		
Money market funds	99,747	95,781
Mutual funds	4,038,753	2,655,160
Total investments, at fair value	4,138,500	2,750,941
Contributions receivable:		
Employer	495,060	457,268
Participants'	29	-
Total contributions receivable	495,089	457,268
Total assets	4,633,589	3,267,389
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 4,633,589	$ 3,267,389

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

PILOT POINT BANCORP, INC. 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2019

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net appreciation in fair value of investments	$ 535,542
Interest and dividend income on investments	99,557
Net investment income	635,099
Contributions:	
Employer	495,060
Participants'	356,539
Rollover	81,219
Total contributions	932,818
Total additions	1,567,917
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefit payments to participants	171,299
Administrative expenses	30,418
Total deductions	201,717
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	1,366,200
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	3,267,389
End of year	$ 4,633,589

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

1. Description of the Plan

The following description of the Pilot Point Bancorp, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document in effect for a more complete description of the Plan's provisions.

General

Pilot Point Bancorp, Inc. (the "Company") originally established the Plan, effective January 1, 1981. The Plan operates as a 401(k) plan designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("IRC") and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

On December 10, 2018, the Company executed an Adoption Agreement with the Principal Financial Group and adopted the "Principal Financial Group Prototype for Savings Plans" effective December 15, 2018. Thus, the specifications contained in the Adoption Agreement and the terms, provisions, and conditions provided in the Principal Financial Group Prototype Basic Savings Plan became the governing Plan document for the Plan periods on or after December 15, 2018. As a result of the above agreement, Principal Trust Company assumed the role of Plan trustee and investment custodian from Newport Trust Company, the Plan trustee for the period from January 1, 2018 to December 14, 2018.

The Plan is administered by the Trustees of the Plan, which is comprised of four officials appointed by the Company's Board of Directors. Two of the Trustees are also members of the Plan's investment committee. The Plan Administrator has informed that the Trustees of the Plan decided for the Plan not to adopt changes provided in the Setting Every Community Up for Retirement Enhancement Act signed into law on December 20, 2019.

On April 8, 2020, Plan Administration elected not to adopt changes provided in the Coronavirus Aid, Relief and Economic Security Act signed into law on March 27, 2020. See Note 10 for additional discussion of subsequent events.

Eligibility

Certain classes of Company employees, as defined by the Plan, are excluded from participating in the Plan. Prior to December 15, 2018, Plan eligibility was based on a one method system whereby non-excluded employees were eligible to participate in the Plan on the Entrance Date coincident with or next following the date on which the employee attained the age of 21 years of age and completed one year of service, provided in either event the person was still employed by the Company on such Entrance Date.

Effective December 15, 2018, Plan eligibility is based on a two-method system: (1) For the purposes of 401(k) elective deferral contributions, non-excluded employees are eligible to participate in the Plan immediately on the day they turn 21 years or older. (2) For the purposes of employer match contributions and profit sharing contributions, non-excluded employees are eligible to participate in the Plan on the January 1 or July 1 on or after the employee attains the age of 21 years of age and completes one year of entry service, which is the service period in which a participant has 1,000 or more hours of service on the last working day of the year unless exempted.

Contributions and Rollovers

Each year, participants may elect to make salary deferral contributions of pretax compensation subject to certain maximum limitations imposed by the Code. Employees who are eligible to make elective deferrals under the Plan and who have attained the age of 50 before the close of the plan year are also eligible to make catch-up contributions subject to the maximum limitation imposed by the Code. Participants are also permitted to make after-tax Roth elective deferral contributions to the Plan. Employer contributions for the year paid to the Plan during the following year are accrued as receivables on the statement of net assets available for benefits. During 2019, employer contributions receivable was comprised of the accrued employer match and profit-sharing contributions in the amounts of $165,060 and $330,000, respectively. During 2018, employer contributions receivable was comprised of the accrued employer match and profit-sharing contributions in the amounts of $157,268 and $300,000, respectively.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 4% of eligible compensation. The automatic deferral rate shall increase by 1% each subsequent year up to a maximum automatic elective deferral contribution of 10% of eligible compensation.

Participants are permitted to rollover contributions representing distributions from other qualified defined benefit or defined contribution plans.

Forfeited Accounts

Forfeited non-vested account balances may first be used to pay plan expenses, then to reduce Company contributions and then any remaining forfeitures will be reallocated among plan participants in accordance with the Adoption Agreement. At December 31, 2019 and 2018, the Plan had no forfeited non-vested accounts balances.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. A participant is entitled to the benefit that can be provided from the vested account balance. Each participant's account is credited with the participant's contribution, employer match contribution, plan earnings or losses, charges for allocated account-specific plan expenses, and an allocation of the Company's discretionary profit sharing contribution equal to a uniform percentage of a participant's salary deferrals (not to exceed 4% of eligible compensation). The allocations are based on participants' investment elections and earnings or account balances, as defined in the Plan. Each year, the Company will determine the amount of the discretionary match contribution percentage. During 2019 and 2018, the uniform discretionary contribution percentage applied by the Company was 100%.

Vesting

Participants are always 100% vested in their salary deferrals and rollover contributions plus earnings or losses thereon. Vesting in the Company's contributions portion of discretionary matching and profit-sharing contributions plus related earnings or losses thereon is based on years of vesting service according to the following vesting schedule:

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

Investment Options

Participants must direct contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options at any time throughout the year via internet or direct phone access to Principal's plan sponsor web site.

The Plan currently offers various mutual funds and money market funds as investment options for participants. The Plan's Qualified Default Investment Alternative ("QDIA") for those participants, including beneficiaries, who have not provided investment directions is the Commerce Street Peak Advisors Risk-Based Portfolios: Moderated Balanced Portfolio fund. Contributions are automatically invested in QDIA fund until changed by the participant.

Payments of Benefits

Upon termination of service due to death, disability, or normal retirement, participants may receive a lump sum payment equal to 100% of their account balance. Participants may also receive full distributions upon early retirement (at age 55) subject to certain years of vesting service rules. Hardship withdrawals are not permitted.

Distributions to participants with vested account balances greater than $1,000 but less than $5,000 may be paid in a single sum payment or in a direct rollover to an eligible retirement plan or, into a direct rollover to an IRA designated by the Plan Administrator. Distributions to vested account balances less than $1,000 will be paid in a single sum payment should the participant not elect the method of distribution. Distributions to participants with vested account balances greater than $5,000 will remain in the Plan until such a time that the Plan Administrator receives distribution instructions from the participant to: (1) pay in a single sum or (2) rollover into an individual retirement account or annuity or other employer retirement plan willing to accept the rollover.

Prior to December 15, 2018, unless otherwise specified in the Adoption Agreement, participants were only permitted to receive a specified age (59-1/2) distributions equal to their vested account balances. Effective December 15, 2018, participants are permitted to withdraw any part of their vested account balance resulting from rollover contributions, at any time, regardless of age.

2. Summary of Significant Accounting Policies

Date of Management's Review and Subsequent Events

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure through June 18, 2020, which is the date the financial statements were available to be issued. See Note 10 for discussion of subsequent events.

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 management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. See Note 4 for discussion of fair value measurements.

The net appreciation in the fair value of investments consists of the realized gains and losses on investments bought and sold as well as held during the year and unrealized appreciation (depreciation) of investments. The net change in unrealized appreciation (depreciation) in the fair value of investments is determined by the change in fair value from the beginning of the year to the end of the year or change in fair value from date of the purchase to the end of the year.

Purchases and sales of securities are recorded on the trade date basis. Dividend income is accrued and recorded on the ex-dividend date.

Payments of Benefit

Benefits are recorded when paid.

Operating Expenses

Certain administrative functions are performed by officers or employees of the Company. However, such officers and employees receive no compensation from the Plan. The expenses of maintaining the Plan are paid by the Company, unless paid by the Plan.

Recent Accounting Pronouncements

The FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The ASU removes, adds, and modifies certain disclosure requirements for fair value measurements as part of the FASB's disclosure framework project.

The removed disclosures with a potential impact on the Plan include: (a) The amount of and reasons for transfers between Level 1 and Level 2. (b) The policy of timing of transfers between Levels. (c) The valuation processes for Level 3 fair value measurements. (d) For nonpublic entities, the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period.

The modified disclosures with a potential impact on the Plan include: (a) instead of a roll forward for Level 3 fair value measurements, a nonpublic entity is required to disclose transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities. (b) For investments in certain entities that calculate net asset value, the entity is required to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse, only if the investee has communicated the timing to the entity or announced the timing publicly. (c) Clarification that the purpose of the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date.

The additional disclosure requirements are not required for nonpublic entities. However, the amendments eliminate at a *minimum* from the phrase "*an entity shall disclose at* a *minimum*" to promote the appropriate exercise of discretion by entities when considering fair value measurement disclosures and to clarify that materiality is an appropriate consideration of entities and their auditors when evaluating disclosure requirements.

ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Plan is evaluating the impact of adoption of this ASU on its financial statements and does not anticipate any material impact.

3. Information Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Principal Trust Company, the trustee of the Plan.

	2019	2018
Cash	$ -	$ 59,180
Investments, at fair value:		
Money market funds	$ 99,747	$ 95,781
Mutual funds	4,038,753	2,655,160
Total investments, at fair value	$ 4,138,500	$ 2,750,941
Interest and dividend income on investments	$ 99,557	

4. Fair Value Measurements

ASC Topic 820, *Fair Value Measurements and Disclosures* establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three broad levels of the fair value hierarchy are as follows:

- Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.
- Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1).
- Level 3 inputs consist of unobservable inputs and have the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs are not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs are not available.

Level 1 Fair Value Measurements

Money market funds - The money market fund is valued using pricing models maximizing the use of observable inputs for similar securities. Although a money market fund seeks to preserve the value of $1 of investment at $1 per share (unit), it is possible to lose money by investing in such a fund.

Mutual funds - The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are actively traded.

The Plan's investment committee, under the supervision of the Board of Directors, determines the fair value measurement policies and procedures. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following table set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2019 and 2018:

		Fair Value Measurements Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
December 31, 2019:				
Money market funds	$ 99,747	$ 99,747	$ -	$ -
Mutual funds	4,038,753	4,038,753	-	-
Total investment, at fair value	$ 4,138,500	$ 4,138,500	$ -	$ -
December 31, 2018:				
Money market funds	$ 95,781	$ 95,781	$ -	$ -
Mutual funds	2,655,160	2,655,160	-	-
Total investment, at fair value	$ 2,750,941	$ 2,750,941	$ -	$ -

There were no assets requiring the use of Level 2 and Level 3 inputs for the periods presented.

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2019 are reported in net appreciation in fair value of investments.

5. Related Party and Party-in-Interest Transactions

Certain plan investments are shares or units of money market funds and mutual funds managed by Principal Trust Company (Principal). Principal is the trustee and contract administrator of the Plan as defined by the Plan. Therefore, Principal is a party-in-interest under ERISA and transactions with Principal qualify as party-in-interest transactions. During 2019, the Plan paid $19,374 in record keeping fees to Principal. These fees have been included in Administrative Expenses on the accompanying statement of changes in net assets available for benefits.

Commerce Street Investment Advisors (Commerce Street) is the Plan's third-party investments adviser as defined by the Plan. Therefore, Commerce Street is a party-in-interest under ERISA and transactions with Commerce Street qualify as party-in-interest transactions. During 2019, the Plan paid $11,043 in investment advisory fees to Commerce Street. These fees have been included in Administrative Expenses on the accompanying statement of changes in net assets available for benefits.

Payne & Smith, LLC is the Plan's independent public accountant (IPA) as defined by the Plan. Therefore, the IPA is a party-in-interest under ERISA and transactions with the IPA qualify as party-in-interest transactions. Fees incurred by the Plan for audit and nonattest services provided by the IPA are absorbed fully by the Company and are therefore, neither disclosed nor included or accrued on the accompanying statements of net assets available for benefits and statement of changes in net assets available for benefits.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA. As described in Note 2, under Operating Expenses caption, the expenses of maintaining the Plan are paid by the Company unless paid by the Plan.

6. Tax Status

The Plan obtained its latest determination letter on November 6, 2015, in which the Internal Revenue Service ("IRS") stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended and restated since receiving the determination letter, the Plan Administrator believes this Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

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

7. Plan Termination

While there is no intention to do so, the Company reserves the right to terminate the Plan. In the event of termination of the Plan, the participants become fully vested in their employer contribution balances, and the net assets of the Plan will be distributed to the participants of the Plan in accordance with the provisions of ERISA.

8. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 at December 31, 2019 and 2018:

	2019	2018
Net assets available for benefits per the financial statements	$ 4,633,589	$ 3,267,389
less employer contributions receivable per the financial statements	(495,060)	(457,268)
Net assets available for benefits per Schedule H of Form 5500	$ 4,138,529	$ 2,810,121

The following is a reconciliation of the changes in net assets available for benefits per the financial statements for the year ended December 31, 2019 to Schedule H of Form 5500:

	2019
Net increase in net assets available for benefits per the financial statements	$ 1,366,200
Adjustments:	
add prior year employer contributions receivable per financial statements	457,268
less current year employer contributions receivable per financial statements	(495,060)
Net adjustments	(37,792)
Net income per Schedule H of Form 5500	$ 1,328,408

9. Risks and Uncertainties

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

The following table presents concentrations of investments that represented 5% or more of the Plan's net assets at December 31, 2019 and 2018:

	2019	2018
Mutual funds:		
Vanguard Developed Markets Index Fund	$ 276,783	$ 170,735
Vanguard Short-Term Bond Index Fund	321,658	268,065
Vanguard 500 Index Admiral Fund	***	356,836
Vanguard Intermediate-Term Bond Index Fund	654,171	463,020
Vanguard Mid Cap Index Fund	795,937	486,445
TCW Emerging Markets Income Fund	234,295	***
Fidelity 500 Index Fund	542,262	***
Blackrock High Yield Bond Instl. Fund	232,607	***

*** Investment concentration did not represent 5% or more of the Plan assets as of the year end presented.

See subsequent events at Note 10 for additional discussion of risks and uncertainty presented by the outbreak and spread of the novel Coronavirus Disease 2019 pandemic.

10. Subsequent Events

On March 13, 2020, the President of the United States (US) declared the novel Coronavirus Disease 2019 (COVID-19) outbreak a National Emergency. In weeks following the declaration, the US legislature enacted new laws while the Federal government implemented a series of monetary and fiscal interventions aimed at protecting the US economy from the potential adverse effects of COVID-19. The Coronavirus Aid, Relief and Economic Security Act of 2020 (CARES Act) enacted on March 27, 2020, contains certain provisions that provide temporary financial relief to small businesses, impacted employees, and employer-sponsored retirement plans during the COVID-19 National Emergency period and certain periods thereafter. On April 8, 2020, the Trustees of the Plan elected for the Plan not to adopt any employer-sponsored retirement plan related provisions of the CARES Act.

As of June 18, 2020, recent events related to the spread of the coronavirus (COVID-19) pandemic continue to significantly impact the global and domestic financial markets. The spread of COVID-19 presents risks and uncertainty with respect to the Plan's operation, Plan's investment performance, and the Plan's financial results. Therefore, it is at least reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. Due to the uncertainty as of the date of this report, Plan Administration is unable to estimate the total impact that COVID-19 may have on the Plan.

SUPPLEMENTAL SCHEDULE

PILOT POINT BANCORP, INC. 401(K) PLAN

SCHEDULE H, PART IV, LINE 4 (i) – SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

December 31, 2019

EIN: 75-2041458
PN: 002

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	Units(Shares)	(d) Cost	(e) Current Value
	Money Market Funds				
	Vanguard Treasury Money Market Inv. Fund	Money market funds	99,746.4700	**	99,747
	Mutual Funds				
	Blackrock High Yield Bond Instl. Fund	Mutual funds	29,898.0637	**	232,607
	DFA Emerging Markets I Fund	Mutual funds	4,090.3146	**	119,396
	Fidelity 500 Index Fund	Mutual funds	4,840.7598	**	542,262
	Schwab FMDL International SC Index Fund	Mutual funds	1,860.0190	**	24,124
	T. Rowe Price Health Sciences I Fund	Mutual funds	963.7463	**	78,468
	TCW Emerging Markets Income Fund	Mutual funds	27,727.2395	**	234,295
	Vanguard Developed Markets Index Fund	Mutual funds	19,574.4622	**	276,783
	Vanguard Energy Index Admiral Fund	Mutual funds	622.2501	**	55,343
	Vanguard Financial Index Admiral Fund	Mutual funds	1,823.4544	**	69,747
	Vanguard High Dividend Yield Index ETF Fund	Mutual funds	7,377.0318	**	208,475
	Vanguard Intermediate-Term Bond Index Fund	Mutual funds	55,391.2447	**	654,171
	Vanguard Mid Cap Index Fund	Mutual funds	3,607.0728	**	795,937
	Vanguard Mid Cap Value Index Fund	Mutual funds	106.2951	**	6,568
	Vanguard Real Estate Index Admiral Fund	Mutual funds	1,426.0374	**	187,638
	Vanguard Short-Term Bond Index Fund	Mutual funds	30,431.2010	**	321,658
	Vanguard Small-Cap Index Admiral Fund	Mutual funds	2,889.8696	**	229,369
	Vanguard Small-Cap Value Index Admiral Fund	Mutual funds	32.4712		1,912
		Total mutual funds			4,038,753
		Total money market funds and mutual funds			4,138,500
		TOTAL ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019			$ 4,138,500

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

See accompanying independent auditor's report and notes thereto.

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

P P B, I. 401() P

EIN 75 2041458
PLAN NUMBER 002
PLAN YEAR 01/01/2019 TO 12/31/2019

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	BlackRock	Registered Investment Company BlackRock High Yld Bond K Fund	$ 0.00	$ 232,606.89
	Dimensional Fund Advisors	Registered Investment Company DFA Emerging Markets I Fund	$ 0.00	$ 119,396.23
	Fidelity Investments	Registered Investment Company FIDELITY 500 INDEX FUND	$ 0.00	$ 542,261.96
	Schwab Funds	Registered Investment Company SCHWAB FMDL INTL SC IDX FD	$ 0.00	$ 24,124.46
	T. Rowe Price Funds	Registered Investment Company T. Rowe Price Hlth Sci I Fd	$ 0.00	$ 78,468.24
	TCW Investment Management Services	Registered Investment Company TCW Emerging Mrkts Inc I Fd	$ 0.00	$ 234,295.19
	Vanguard Group	Registered Investment Company Vanguard Dev Mkts Index Adm Fd	$ 0.00	$ 276,783.02
	Vanguard Group	Registered Investment Company Vanguard Energy Adm Fund	$ 0.00	$ 55,342.92
	Vanguard Group	Registered Investment Company Vanguard Fin Index Adm Fd	$ 0.00	$ 69,747.12
	Vanguard Group	Registered Investment Company Vanguard Int-Tm Bd Idx Adm Fd	$ 0.00	$ 654,170.66
	Vanguard Group	Registered Investment Company Vanguard Mid Cap Index Adm Fd	$ 0.00	$ 795,936.70
	Vanguard Group	Registered Investment Company Vanguard RE Index Adm Fund	$ 0.00	$ 187,638.04
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Index Adm Fund	$ 0.00	$ 229,368.96
	Vanguard Group	Registered Investment Company Vanguard ST Bd Index Admirl Fd	$ 0.00	$ 321,657.83
	Vanguard Group	Registered Investment Company Vanguard Treasury MM Inv Fd	$ 0.00	$ 99,746.45

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

P P B, I. 401() P

EIN 75 2041458
PLAN NUMBER 002
PLAN YEAR 01/01/2019 TO 12/31/2019

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Vanguard Group	Registered Investment Company VANGUARD HI DIV YLD IDX ADM FD	$ 0.00	$ 208,474.99
	Vanguard Group	Registered Investment Company VANGUARD MIDCAP VAL IDX ADM FD	$ 0.00	$ 6,567.96
	Vanguard Group	Registered Investment Company VANGUARD SM CAP VAL IDX ADM FD	$ 0.00	$ 1,912.21

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)