# 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
BOSS HOLDINGS, INC. 401(K) PROFIT SHARING RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1983

**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)
BOSS HOLDINGS, INC.

1221 PAGE ST
KEWANEE, IL 61443-3241

**2b** Employer Identification Number (EIN) 58-1972066

**2c** Plan Sponsor's telephone number 309-852-2131

**2d** Business code (see instructions) 424300

**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. | 07/13/2020 | KIMBERLY DECLERCQ |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 07/13/2020 | KIMBERLY DECLERCQ |
| | **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:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 305 |
| **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)** | 278 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 243 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 38 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 281 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 1 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 282 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 217 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 6 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 2 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance Information

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

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

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

OMB No. 1210-0110

**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
BOSS HOLDINGS, INC. 401(K) PROFIT SHARING RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOSS HOLDINGS, INC.

**D** Employer Identification Number (EIN)
58-1972066

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

**1** Coverage Information:

**(a)** Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 42-0127290 | 61271 | 613953 | 282 | 01/01/2019 | 12/31/2019 |

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

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 4365 | 0 |

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

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

TBS AGENCY INC
1776 PLEASANT PLAIN RD
FAIRFIELD, IA 52556

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | |
|---|---|---|---|
| | (c) Amount | (d) Purpose | (e) Organization code |
| 2602 | 0 | | 3 |

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

NFP INSURANCE SERVICES INC
1250 S CAPITAL OF TEXAS HWY BLDG 2
W LAKE HILLS, TX 78746

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | |
|---|---|---|---|
| | (c) Amount | (d) Purpose | (e) Organization code |
| 1763 | 0 | | 3 |

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 0 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 0 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 2108408 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 221128 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 37449 | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | 69175 | | |
| | ▶ LOAN PAYMENT, ROLLOVER, OUTSIDE INVESTMENT TRANSFER | | | | |
| | (6) Total additions | | | 7c(6) | 327752 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 2436160 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 161119 | | |
| | (2) Administration charge made by carrier | 7e(2) | 10906 | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | 120472 | | |
| | ▶ LOAN WITHDRAWAL, OUTSIDE INVESTMENT TRANSFER | | | | |
| | (5) Total deductions | | | 7e(5) | 292497 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 2143663 |

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

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

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

**m** ☐ Other (specify) ▶

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

Specify nature of costs.

## Part IV Provision of Information

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

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

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

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

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

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

OMB No. 1210-0110

**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
BOSS HOLDINGS, INC. 401(K) PROFIT SHARING RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOSS HOLDINGS, INC.

**D** Employer Identification Number (EIN)
58-1972066

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

**1** Coverage Information:

**(a)** Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 42-0127290 | 61271 | 459791 | 282 | 01/01/2019 | 12/31/2019 |

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

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 1467 | 0 |

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

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

TBS AGENCY INC
1776 PLEASANT PLAIN RD
FAIRFIELD, IA 52556

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| 890 | 0 | | 3 |

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

NFP INSURANCE SERVICES INC
1250 S CAPITAL OF TEXAS HWY BLDG 2
W LAKE HILLS, TX 78746

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| 577 | 0 | | 3 |

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| **4** | Current value of plan's interest under this contract in the general account at year end | **4** | 0 |
| **5** | Current value of plan's interest under this contract in separate accounts at year end | **5** | 849817 |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

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

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

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

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

**m** ☐ Other (specify) ▶

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

Specify nature of costs.

## Part IV Provision of Information

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2019**<br>**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
BOSS HOLDINGS, INC. 401(K) PROFIT SHARING RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOSS HOLDINGS, INC.

**D** Employer Identification Number (EIN)
58-1972066

## 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)

TBS AGENCY INC

52-1473914

| (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? |
|---|---|---|---|---|---|---|
| 49 55 | OTHER SERVICES | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 1723 | Yes [ ] No [X] |

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 13 37 50 64 | CONTRACT ADMINISTRATOR | 35759 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | 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 |
|---|---|---|
| TBS AGENCY INC | 49 55 | 1723 |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| PRINCIPAL LIFE INSURANCE COMPANY<br><br>42-0127290 | COMMISSIONS | |

| **(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**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
BOSS HOLDINGS, INC. 401(K) PROFIT SHARING RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOSS HOLDINGS, INC.

**D** Employer Identification Number (EIN)
58-1972066

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP SEP ACCT-Z

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 42-0127290-020 | P | 299362 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP GROWTH I SEP ACCT-Z

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 42-0127290-070 | P | 193790 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN REAL ESTATE SECS SA-Z

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 42-0127290-095 | P | 318339 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL DIV REAL ASSET SA-Z

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 42-0127290-123 | P | 38326 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQTY INDEX CL R FD

**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-3802168-001 | C | 694192 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MID CAP EQ IDX CL R

**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-3802327-003 | C | 240281 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSS 2000 IDX CL R

**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-3802587-004 | C | 559780 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

## Part II Information on Participating Plans (to be completed by DFEs)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**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
BOSS HOLDINGS, INC. 401(K) PROFIT SHARING RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOSS HOLDINGS, INC.

**D** Employer Identification Number (EIN)
58-1972066

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(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) | | |
| **(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) | 255696 | 227404 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 1383179 | 1494253 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 597389 | 849817 |
| **(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) | 2747077 | 3320560 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 2108408 | 2143663 |
| **(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 | 7091749 | 8035697 |
| | **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 | 7091749 | 8035697 |

## 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) | 292358 | |
| | **(B)** Participants | 2a(1)(B) | 546015 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 35808 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 874181 |
| **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) | 13698 | |
| | **(F)** Other | 2b(1)(F) | 37449 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 51147 |
| | **(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) | 56261 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 56261 |
| | **(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) | | 361261 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 216817 |
| **(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) | | 504583 |
| **c** Other income | 2c | | 4421 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 2068671 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1088963 | |
| **(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) | | 1088963 |
| **f** Corrective distributions (see instructions) | 2f | | 0 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | 0 | |
| **(2)** Contract administrator fees | 2i(2) | 35760 | |
| **(3)** Investment advisory and management fees | 2i(3) | 0 | |
| **(4)** Other | 2i(4) | 0 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 35760 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1124723 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 943948 |
| **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: DOUGLAS W IRWIN & CO LTD **(2)** EIN: 03-6328370

**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 | | 500000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 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
BOSS HOLDINGS, INC. 401(K) PROFIT SHARING RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOSS HOLDINGS, INC.

**D** Employer Identification Number (EIN)
58-1972066

## 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_____

# BOSS HOLDINGS, INC.
# 401(k) PROFIT-SHARING RETIREMENT PLAN

## FINANCIAL STATEMENTS
(With Independent Auditors' Report Thereon)

For the Fiscal Year Ended December 31, 2019

# BOSS HOLDINGS, INC.
# 401(k) PROFIT-SHARING RETIREMENT PLAN

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Douglas W. Irwin & Co., Ltd.
Certified Public Accountants
222 North Main Street - P. O. Box 249
Kewanee, IL 61443
Phone: (309) 852-5515
Fax: (309) 852-2531

## INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Boss Holdings, Inc. 401(k) Profit-Sharing Retirement Plan
1221 Page Street
Kewanee, Illinois 61443

### Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Boss Holdings, Inc. 401(k) Profit-Sharing Retirement Plan (the "Plan") which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2–B; 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters 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 5, which was certified by Principal Life Insurance Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule.

The Plan administrator has informed us that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the year 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 matters 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.

**Basis of Accounting**

We draw attention to Note 2-B of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Other Matter**

The supplemental schedules of assets as of or for the year ended December 31, 2019 and 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 schedules 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 schedules, other than that derived from the information certified by the trustee, 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.

Douglas W. Irwin & Co., Ltd.

Douglas W. Irwin & Co., Ltd.

May 29, 2020

BOSS HOLDINGS, INC.
401(K) PROFIT-SHARING RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MODIFIED CASH BASIS
December 31, 2019 and 2018

| ASSETS | 2019 | 2018 |
|---|---|---|
| Receivables: | | |
| Notes receivable - participants | $ 227,404 | $ 255,696 |
| Total receivables | $ 227,404 | $ 255,696 |
| Investments at fair value: | | |
| Common/collective trusts | $ 1,494,253 | $ 1,383,179 |
| Pooled separate accounts | 849,817 | 597,389 |
| Registered investment companies | 3,320,560 | 2,747,077 |
| Guaranteed investment contracts | 2,143,663 | 2,108,408 |
| Total investments | $ 7,808,293 | $ 6,836,053 |
| Total assets | $ 8,035,697 | $ 7,091,749 |
| Net assets available for benefits | $ 8,035,697 | $ 7,091,749 |

These financial statements should be read only in connection with
the accompanying independent auditors' report and notes to financial statements.

BOSS HOLDINGS, INC.
401(K) PROFIT-SHARING RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
MODIFIED CASH BASIS
For the Years Ended December 31, 2019 and 2018

| ADDITIONS | 2019 | 2018 |
|---|---|---|
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Interest & dividends | $ 93,710 | $ 77,552 |
| Net appreciation in fair value of investments | 1,082,661 | (346,718) |
| Interest - participant loan repayments | 13,698 | 12,440 |
| Other income | 4,421 | 2,088 |
| Total investment income before expenses | $ 1,194,490 | $ (254,638) |
| Less administrative expenses | 35,760 | 18,160 |
| Net investment income | $ 1,158,730 | $ (272,798) |
| Contributions: | | |
| Participants' | $ 546,015 | $ 491,917 |
| Employer's | 292,358 | 272,133 |
| Total contributions | $ 838,373 | $ 764,050 |
| Rollovers to the plan | 35,808 | 387,283 |
| Total additions | $ 2,032,911 | $ 878,535 |
| DEDUCTIONS | | |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | $ 1,088,963 | $ 513,684 |
| Total deductions | $ 1,088,963 | $ 513,684 |
| Net increase | $ 943,948 | $ 364,851 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Balance as of beginning of year | 7,091,749 | 6,726,898 |
| Balance as of end of year | $ 8,035,697 | $ 7,091,749 |

These financial statements should be read only in connection with
the accompanying independent auditors' report and notes to financial statements.

## NOTE 1 – DESCRIPTION OF PLAN

The following description of the Boss Holdings, Inc. 401(k) Profit-Sharing Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

### A. GENERAL

The Plan is a defined contribution plan covering substantially all employees of the company who have completed six months of service, and have attained age 21 as defined in the Plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

### B. PLAN ADMINISTRATION

The board of directors of the company has appointed a Plan administrator within the company. The Plan administrator is invested in the Plan but does not exercise control over the Plan assets – saving only those assets with the administrator's own account.

### C. CONTRIBUTIONS

Each year participants may contribute up to 20% of pre-tax annual compensation as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution Plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The company makes a matching contribution to participant accounts equal to 50% of the participant's contribution, up to 4% of the participant's eligible compensation. Example: Example: the employee elects to contribute 4% and the employer match increases to 3.5%. An election to contribute 5% or more and the employer match increases by ½ percent to 4%).

Additional profit-sharing amounts may be contributed at the option of the company's board of directors and is invested as directed by the company.

### D. PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of (a) the company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses, excluding those absorbed by the company. Allocations are based on participant account balances, as defined in the Plan. The benefit to which a participant is entitled is the amount vested in a participant's account.

## NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

### E. VESTING

Participants are immediately vested in their 401(k) salary deferrals and rollover contributions plus actual earnings thereon. Vesting in the company's contribution portion of their accounts, plus accrual earnings thereon, is based on years of service. A participant is 100% vested after completion of seven years of credited service. Participant accounts become fully vested upon attainment of the normal retirement age of 65, or in the event of early retirement, as defined under the Plan, death, or total disability. Amounts forfeited by terminated participants of the Plan are to be used to reduce company's contribution obligations for the Plan year. Participants receive credit for service at certain predecessor organizations of the company.

### F. NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their account a minimum of $1,000. The maximum amount of any loan is the lesser of 50% of the participant's vested account or $49,999, reduced by outstanding loan balance. The loans are secured by the balance in the participant's account and bear interest at a rate that ranges from 4% to 7.25%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through monthly payroll deductions. Participant loans totaled $227,404 as of December 31, 2019. 2018 Participant loans totaled $255,696.

### G. DISTRIBUTIONS TO PARTICIPANTS

On termination of service, due to death, disability, or retirement, a participant or their beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account or annual installments over one of several periods described in the Plan agreement. For termination of service, a participant may elect to receive the value of the vested interest in their account as a lump-sum distribution or leave (if over $5,000) their account in the Plan.

### H. FORFEITED ACCOUNTS

The non-vested accounts of a participant are forfeited as of the earlier of the following:

1. The date of the participant's death, if prior to such date he had ceased to be an employee.
2. Forfeiture date.

Forfeitures are first applied to expenses; excess are applied toward the company's contribution. The balance of forfeited non-vested accounts was $0.00 as of December 31, 2019. In 2019 there were $234 in forfeitures applied to either reduce ER contributions or pay expenses. In 2018 the amount was $698 and the balance as of 12/31/2018 was $0.00.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. ESTIMATES

The preparation of financial statements on a modified cash basis requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

### B. BASIS OF ACCOUNTING

The financial statements of the Plan are prepared using the modified cash basis method of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Revenue is recorded when received rather than earned; expenses are recorded when paid rather than accrued.

### C. NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. All notes were current and the Plan recorded no allowance for loan losses related to the outstanding notes receivable from participants as of December 31, 2019 or 2018.

### D. INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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 3 for discussion of fair value measurements.

Investment contracts held by a defined contribution Plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution Plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Benefits – Modified Cash Basis presents the fair value of the investment contracts which, per Principal Life Insurance Company's policies, is the same as the contract value. The Statement of Changes in Net Assets Available for Benefits – Modified Cash Basis is prepared on a contract value basis.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on a modified cash basis (when received). Dividends are recorded on the ex-dividend date. Net appreciation included the plan's gains and losses on investments bought and sold as well as held during the year. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end, based on market prices at that date.

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

### D. INVESTMENT VALUATION AND INCOME RECOGNITION (CONTINUED)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2019 and 2018 are reported in net appreciation in fair value of investments.

### E. PAYMENT OF BENEFITS

Benefits are recorded when paid.

### F. ADMINISTRATIVE EXPENSES

Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded in the accompanying statement of changes in net assets available for benefits as a reduction in investment income.

### G. DATE OF MANAGEMENT'S REVIEW

Subsequent events were evaluated through May 29, 2020, which is the date the financial statements were available to be issued.

## NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits – modified cash basis. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: 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, and Level 3 inputs are unobservable 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.

## NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

### LEVEL 1 – FAIR VALUE MEASUREMENTS

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The fair values of common stocks, corporate bonds, and U.S. Government securities are based on the closing price reported on the active market where the individual securities are traded.

### LEVEL 2 – OBSERVABLE INPUTS OTHER THAN QUOTED PRICES FOR IDENTICAL ASSETS

The guaranteed investment contract with an insurance company is not actively traded and significant other observable inputs are not available. Thus, the fair value of the guaranteed investment contract is measured using an income approach based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (5% at both December 31, 2019 and 2018) and discount rates in a range of 5.8% to 7.2%.

The following tables 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 at the end of the reporting period using: | |
|---|---|---|---|
| | Fair Value | Level 1 | Level 2 |
| **December 31, 2019** | | | |
| Registered investment companies | $3,320,560 | $ 3,320,560 | $ - |
| Common/collective trusts | 1,494,253 | - | 1,494,253 |
| Pooled separate accounts | 849,817 | - | 849,817 |
| Total assets at fair value | $5,664,630 | $ 3,320,560 | $ 2,344,070 |

| | | Fair value measurements at the end of the reporting period using: | |
|---|---|---|---|
| | Fair Value | Level 1 | Level 2 |
| **December 31, 2018** | | | |
| Registered investment companies | $2,747,079 | $ 2,747,079 | $ - |
| Common/collective trusts | 1,383,179 | - | 1,383,179 |
| Pooled separate accounts | 597,388 | - | 597,388 |
| Total assets at fair value | $4,727,646 | $ 2,747,079 | $ 1,980,567 |

## NOTE 4 – GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY

In 1983 the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Principal. Principal maintains the contributions in a pooled account. The account is credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value.

Contract value, as reported to the plan by Principal, represents contributions made under the contract, plus earnings, less withdrawals and administration expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on an agreed-upon formula with the issuer, but it may not be less than 4%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the plan's ability to transact at contract value with Principal. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to plan's prohibition on competing investment options or deletion of equity was provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

Furthermore, certain events would allow the issuer to terminate the contract with the plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The plan administrator does not believe that the occurrence of any such value event, which would limit the plan's ability to transact at contract value with the plan participants or the issuer, is probable. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

## NOTE 5 – PLAN TERMINATION

Although it has not expressed any intent to do so, the company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the company may determine.

## NOTE 6 – CREDIT RISKS

The Plan has no credit risks arising from receivables. All participant loans are funded or backed by the balances in the participant accounts.

## NOTE 7 – TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2014, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the plan has been amended since receiving the determination letter, the plan administrator and the plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the plan is qualified and the related trust is tax-exempt.

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.

## NOTE 8 – 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 the values of 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.

## NOTE 9 – PARTIES IN INTEREST

The parties in interest are: Boss Holdings, Inc. (Boss) – the plan sponsor, Principal Insurance Company (Principal) – manages the trust, and Douglas W. Irwin & Co. Ltd (DWI). Principal manages the retirement plan for Boss and the fees paid to them are netted against the investment returns. DWI obtains information from Principal and Boss in order to do a limited-scope audit of the retirement plan. DWI's fees are paid by Boss. Parties in interest at Boss would be the Board members, Steven Pont and Kim DeClerq. Kim DeClerq is responsible for guiding employees' access to the plan, obtaining proper documentation for loan & withdrawal requests as well as changes in pension contribution rates or requests to start or stop contributions. The payroll department uses ADP payroll services to generate the payroll as well as a file which is uploaded by Kim DeClerq to Principal. ADP is responsible for the transmission of all financial information.

# SUPPLEMENTAL SCHEDULE

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**Boss Holdings, Inc. 401(k) Profit Sharing Retirement Plan**
**EIN: 58-1972066/Plan Number 001**
**December 31, 2019**

| (a) PARTY IN INTEREST | (b) ISSUER | (c) INVESTMENT DESCRIPTION | | (d) COST OF ACQUISITION | (e) CURRENT VALUE |
|---|---|---|---|---|---|
| | American Beacon Funds | Registered Investment Company | American Beacon SM CP Val Inv Fd | *** | $ 67,697 |
| | The American Funds | Registered Investment Company | American Fds Am Mut R6 Fd | *** | $ 465,083 |
| | Wilmington Trust | Common/Collective Trust | Blackrock Equity Index CL R Fd | *** | $ 694,192 |
| | Wilmington Trust | Common/Collective Trust | Blackrock Mid Cap EQ IDX CL R | *** | $ 240,281 |
| | Wilmington Trust | Common/Collective Trust | Blackrock Russ 2000 IDX CL R | *** | $ 559,780 |
| | DoubleLine | Registered Investment Company | DoubleLine TTL Rtrn Bond I Fd | *** | $ 769,331 |
| | Fidelity Investments | Registered Investment Company | Fidelity Adv Total Bond I Fd | *** | $ 142,555 |
| | MFS Investment Management | Registered Investment Company | MFS Intl Diversification R3 Fd | *** | $ 57,296 |
| | MFS Investment Management | Registered Investment Company | MFS Mid Cap Value R3 Fund | *** | $ 366,310 |
| | Oppenheimer Funds Inc. | Registered Investment Company | Oppenheimer Int'l Div Y Fund | *** | $ 646,870 |
| * | Principal Life Insurance Company | Insurance Company General | Prin Fixed Inc Guar Option | *** | $ 2,143,663 |
| * | Principal Life Insurance Company | Pooled Separate Accounts | Prin MidCap Sep Acct - Z | *** | $ 299,362 |
| * | Principal Life Insurance Company | Pooled Separate Accounts | Prin Real Estate Secs SA - Z | *** | $ 318,339 |
| * | Principal Life Insurance Company | Pooled Separate Accounts | Prin SmallCap Growth I Sepp Acct - Z | *** | $ 193,790 |
| * | Principal Life Insurance Company | Pooled Separate Accounts | Principal Div Real Asset SA-Z | *** | $ 38,326 |
| | T. Rowe Price Funds | Registered Investment Company | T. Rowe Price BL Chip GR I FD | *** | $ 695,552 |
| | Vanguard Group | Registered Investment Company | Vgd TTL Stk Inx Adm FD | *** | $ 109,867 |
| | Participant Loans | Range of Interest Rates | Rates Range From 4.50% to 7.25% | $ 0.00 | $ 227,404 |
| | **Total | | | | **$ 8,035,697** |

* Indicates investment issuer is a Party in Interest

**Note: This total does include employee and participant contributions and the receivables due.

*** Historical cost is not required by ERISA for participant-directed investments

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

B H, I. 401() P S R

EIN 58 1972066
PLAN NUMBER 001
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 |
|---|---|---|---|---|
| | American Beacon Funds | Registered Investment Company<br>Amer Beacon Sm Cp Val Inv Fd | $ 0.00 | $ 67,696.63 |
| | The American Funds | Registered Investment Company<br>American Funds AmerMut R6 Fd | $ 0.00 | $ 465,082.72 |
| | Wilmington Trust | Common/Collective Trust<br>BlackRock Eqty Index Cl R Fd | $ 0.00 | $ 694,192.09 |
| | Wilmington Trust | Common/Collective Trust<br>BlackRock Mid Cap Eq Idx Cl R | $ 0.00 | $ 240,281.07 |
| | Wilmington Trust | Common/Collective Trust<br>BlackRock Russ 2000 Idx Cl R | $ 0.00 | $ 559,780.32 |
| | DoubleLine | Registered Investment Company<br>DoubleLine Ttl Ret Bond I Fd | $ 0.00 | $ 769,330.53 |
| | Fidelity Investments | Registered Investment Company<br>Fidelity Adv Total Bond I Fd | $ 0.00 | $ 142,554.85 |
| | Oppenheimer | Registered Investment Company<br>Inv Oppenheim Int Div Y Fd | $ 0.00 | $ 646,869.99 |
| | MFS Investment Management | Registered Investment Company<br>MFS Intl Diversification R3 Fd | $ 0.00 | $ 57,296.63 |
| | MFS Investment Management | Registered Investment Company<br>MFS Mid Cap Value R3 Fund | $ 0.00 | $ 366,309.69 |
| * | Principal Life Insurance Company | Insurance Company General<br>Prin Fixed Inc Guar Option | $ 0.00 | $ 2,143,662.65 |
| * | Principal Life Insurance Company | Pooled Separate Accounts<br>Prin MidCap Sep Acct-Z | $ 0.00 | $ 299,362.12 |
| * | Principal Life Insurance Company | Pooled Separate Accounts<br>Prin Real Estate Secs SA-Z | $ 0.00 | $ 318,339.12 |
| * | Principal Life Insurance Company | Pooled Separate Accounts<br>Prin SmCap Growth I Sep Acct-Z | $ 0.00 | $ 193,790.22 |
| * | Principal Life Insurance Company | Pooled Separate Accounts<br>Principal Div Real Asset SA-Z | $ 0.00 | $ 38,325.99 |

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

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

B H, I. 401() P S R

EIN 58 1972066
PLAN NUMBER 001
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 |
|---|---|---|---|---|
| | T. Rowe Price Funds | Registered Investment Company<br>T.Rowe Price Bl Chip Gr I Fd | $ 0.00 | $ 695,552.03 |
| | Vanguard Group | Registered Investment Company<br>Vgd Ttl Intl Stk Idx Adm Fd | $ 0.00 | $ 109,866.96 |
| * | Participant Loans | Range of Interest Rates<br>Rates Range From 4.75% To 7.50% | $ 0.00 | $ 227,404.00 |
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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

# BOSS HOLDINGS, INC.
# 401(k) PROFIT-SHARING RETIREMENT PLAN

## FINANCIAL STATEMENTS
(With Independent Auditors' Report Thereon)

For the Fiscal Year Ended December 31, 2019

# BOSS HOLDINGS, INC.
# 401(k) PROFIT-SHARING RETIREMENT PLAN

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Douglas W. Irwin & Co., Ltd.
Certified Public Accountants
222 North Main Street - P. O. Box 249
Kewanee, IL 61443
Phone: (309) 852-5515
Fax: (309) 852-2531

## INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Boss Holdings, Inc. 401(k) Profit-Sharing Retirement Plan
1221 Page Street
Kewanee, Illinois 61443

### Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Boss Holdings, Inc. 401(k) Profit-Sharing Retirement Plan (the "Plan") which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2–B; 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters 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 5, which was certified by Principal Life Insurance Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule.

The Plan administrator has informed us that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the year 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 matters 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.

**Basis of Accounting**

We draw attention to Note 2-B of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Other Matter**

The supplemental schedules of assets as of or for the year ended December 31, 2019 and 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 schedules 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 schedules, other than that derived from the information certified by the trustee, 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.

Douglas W. Irwin & Co., Ltd.

Douglas W. Irwin & Co., Ltd.

May 29, 2020

BOSS HOLDINGS, INC.
401(K) PROFIT-SHARING RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MODIFIED CASH BASIS
December 31, 2019 and 2018

| ASSETS | 2019 | 2018 |
|---|---|---|
| Receivables: | | |
| Notes receivable - participants | $ 227,404 | $ 255,696 |
| Total receivables | $ 227,404 | $ 255,696 |
| Investments at fair value: | | |
| Common/collective trusts | $ 1,494,253 | $ 1,383,179 |
| Pooled separate accounts | 849,817 | 597,389 |
| Registered investment companies | 3,320,560 | 2,747,077 |
| Guaranteed investment contracts | 2,143,663 | 2,108,408 |
| Total investments | $ 7,808,293 | $ 6,836,053 |
| Total assets | $ 8,035,697 | $ 7,091,749 |
| Net assets available for benefits | $ 8,035,697 | $ 7,091,749 |

These financial statements should be read only in connection with
the accompanying independent auditors' report and notes to financial statements.

BOSS HOLDINGS, INC.
401(K) PROFIT-SHARING RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
MODIFIED CASH BASIS
For the Years Ended December 31, 2019 and 2018

| ADDITIONS | 2019 | 2018 |
|---|---|---|
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Interest & dividends | $ 93,710 | $ 77,552 |
| Net appreciation in fair value of investments | 1,082,661 | (346,718) |
| Interest - participant loan repayments | 13,698 | 12,440 |
| Other income | 4,421 | 2,088 |
| Total investment income before expenses | $ 1,194,490 | $ (254,638) |
| Less administrative expenses | 35,760 | 18,160 |
| Net investment income | $ 1,158,730 | $ (272,798) |
| Contributions: | | |
| Participants' | $ 546,015 | $ 491,917 |
| Employer's | 292,358 | 272,133 |
| Total contributions | $ 838,373 | $ 764,050 |
| Rollovers to the plan | 35,808 | 387,283 |
| Total additions | $ 2,032,911 | $ 878,535 |
| DEDUCTIONS | | |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | $ 1,088,963 | $ 513,684 |
| Total deductions | $ 1,088,963 | $ 513,684 |
| Net increase | $ 943,948 | $ 364,851 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Balance as of beginning of year | 7,091,749 | 6,726,898 |
| Balance as of end of year | $ 8,035,697 | $ 7,091,749 |

These financial statements should be read only in connection with
the accompanying independent auditors' report and notes to financial statements.

## NOTE 1 – DESCRIPTION OF PLAN

The following description of the Boss Holdings, Inc. 401(k) Profit-Sharing Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

### A. GENERAL

The Plan is a defined contribution plan covering substantially all employees of the company who have completed six months of service, and have attained age 21 as defined in the Plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

### B. PLAN ADMINISTRATION

The board of directors of the company has appointed a Plan administrator within the company. The Plan administrator is invested in the Plan but does not exercise control over the Plan assets – saving only those assets with the administrator's own account.

### C. CONTRIBUTIONS

Each year participants may contribute up to 20% of pre-tax annual compensation as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution Plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The company makes a matching contribution to participant accounts equal to 50% of the participant's contribution, up to 4% of the participant's eligible compensation. Example: Example: the employee elects to contribute 4% and the employer match increases to 3.5%. An election to contribute 5% or more and the employer match increases by ½ percent to 4%).

Additional profit-sharing amounts may be contributed at the option of the company's board of directors and is invested as directed by the company.

### D. PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of (a) the company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses, excluding those absorbed by the company. Allocations are based on participant account balances, as defined in the Plan. The benefit to which a participant is entitled is the amount vested in a participant's account.

## NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

### E. VESTING

Participants are immediately vested in their 401(k) salary deferrals and rollover contributions plus actual earnings thereon. Vesting in the company's contribution portion of their accounts, plus accrual earnings thereon, is based on years of service. A participant is 100% vested after completion of seven years of credited service. Participant accounts become fully vested upon attainment of the normal retirement age of 65, or in the event of early retirement, as defined under the Plan, death, or total disability. Amounts forfeited by terminated participants of the Plan are to be used to reduce company's contribution obligations for the Plan year. Participants receive credit for service at certain predecessor organizations of the company.

### F. NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their account a minimum of $1,000. The maximum amount of any loan is the lesser of 50% of the participant's vested account or $49,999, reduced by outstanding loan balance. The loans are secured by the balance in the participant's account and bear interest at a rate that ranges from 4% to 7.25%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through monthly payroll deductions. Participant loans totaled $227,404 as of December 31, 2019. 2018 Participant loans totaled $255,696.

### G. DISTRIBUTIONS TO PARTICIPANTS

On termination of service, due to death, disability, or retirement, a participant or their beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account or annual installments over one of several periods described in the Plan agreement. For termination of service, a participant may elect to receive the value of the vested interest in their account as a lump-sum distribution or leave (if over $5,000) their account in the Plan.

### H. FORFEITED ACCOUNTS

The non-vested accounts of a participant are forfeited as of the earlier of the following:

1. The date of the participant's death, if prior to such date he had ceased to be an employee.
2. Forfeiture date.

Forfeitures are first applied to expenses; excess are applied toward the company's contribution. The balance of forfeited non-vested accounts was $0.00 as of December 31, 2019. In 2019 there were $234 in forfeitures applied to either reduce ER contributions or pay expenses. In 2018 the amount was $698 and the balance as of 12/31/2018 was $0.00.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. ESTIMATES

The preparation of financial statements on a modified cash basis requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

### B. BASIS OF ACCOUNTING

The financial statements of the Plan are prepared using the modified cash basis method of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Revenue is recorded when received rather than earned; expenses are recorded when paid rather than accrued.

### C. NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. All notes were current and the Plan recorded no allowance for loan losses related to the outstanding notes receivable from participants as of December 31, 2019 or 2018.

### D. INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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 3 for discussion of fair value measurements.

Investment contracts held by a defined contribution Plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution Plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Benefits – Modified Cash Basis presents the fair value of the investment contracts which, per Principal Life Insurance Company's policies, is the same as the contract value. The Statement of Changes in Net Assets Available for Benefits – Modified Cash Basis is prepared on a contract value basis.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on a modified cash basis (when received). Dividends are recorded on the ex-dividend date. Net appreciation included the plan's gains and losses on investments bought and sold as well as held during the year. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end, based on market prices at that date.

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

### D. INVESTMENT VALUATION AND INCOME RECOGNITION (CONTINUED)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2019 and 2018 are reported in net appreciation in fair value of investments.

### E. PAYMENT OF BENEFITS

Benefits are recorded when paid.

### F. ADMINISTRATIVE EXPENSES

Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded in the accompanying statement of changes in net assets available for benefits as a reduction in investment income.

### G. DATE OF MANAGEMENT'S REVIEW

Subsequent events were evaluated through May 29, 2020, which is the date the financial statements were available to be issued.

## NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits – modified cash basis. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: 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, and Level 3 inputs are unobservable 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.

## NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

### LEVEL 1 – FAIR VALUE MEASUREMENTS

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The fair values of common stocks, corporate bonds, and U.S. Government securities are based on the closing price reported on the active market where the individual securities are traded.

### LEVEL 2 – OBSERVABLE INPUTS OTHER THAN QUOTED PRICES FOR IDENTICAL ASSETS

The guaranteed investment contract with an insurance company is not actively traded and significant other observable inputs are not available. Thus, the fair value of the guaranteed investment contract is measured using an income approach based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (5% at both December 31, 2019 and 2018) and discount rates in a range of 5.8% to 7.2%.

The following tables 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 at the end of the reporting period using: | |
|---|---|---|---|
| | Fair Value | Level 1 | Level 2 |
| **December 31, 2019** | | | |
| Registered investment companies | $3,320,560 | $ 3,320,560 | $ - |
| Common/collective trusts | 1,494,253 | - | 1,494,253 |
| Pooled separate accounts | 849,817 | - | 849,817 |
| Total assets at fair value | $5,664,630 | $ 3,320,560 | $ 2,344,070 |

| | | Fair value measurements at the end of the reporting period using: | |
|---|---|---|---|
| | Fair Value | Level 1 | Level 2 |
| **December 31, 2018** | | | |
| Registered investment companies | $2,747,079 | $ 2,747,079 | $ - |
| Common/collective trusts | 1,383,179 | - | 1,383,179 |
| Pooled separate accounts | 597,388 | - | 597,388 |
| Total assets at fair value | $4,727,646 | $ 2,747,079 | $ 1,980,567 |

## NOTE 4 – GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY

In 1983 the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Principal. Principal maintains the contributions in a pooled account. The account is credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value.

Contract value, as reported to the plan by Principal, represents contributions made under the contract, plus earnings, less withdrawals and administration expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on an agreed-upon formula with the issuer, but it may not be less than 4%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the plan's ability to transact at contract value with Principal. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to plan's prohibition on competing investment options or deletion of equity was provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

Furthermore, certain events would allow the issuer to terminate the contract with the plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The plan administrator does not believe that the occurrence of any such value event, which would limit the plan's ability to transact at contract value with the plan participants or the issuer, is probable. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

## NOTE 5 – PLAN TERMINATION

Although it has not expressed any intent to do so, the company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the company may determine.

## NOTE 6 – CREDIT RISKS

The Plan has no credit risks arising from receivables. All participant loans are funded or backed by the balances in the participant accounts.

## NOTE 7 – TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2014, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the plan has been amended since receiving the determination letter, the plan administrator and the plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the plan is qualified and the related trust is tax-exempt.

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.

## NOTE 8 – 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 the values of 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.

## NOTE 9 – PARTIES IN INTEREST

The parties in interest are: Boss Holdings, Inc. (Boss) – the plan sponsor, Principal Insurance Company (Principal) – manages the trust, and Douglas W. Irwin & Co. Ltd (DWI). Principal manages the retirement plan for Boss and the fees paid to them are netted against the investment returns. DWI obtains information from Principal and Boss in order to do a limited-scope audit of the retirement plan. DWI's fees are paid by Boss. Parties in interest at Boss would be the Board members, Steven Pont and Kim DeClerq. Kim DeClerq is responsible for guiding employees' access to the plan, obtaining proper documentation for loan & withdrawal requests as well as changes in pension contribution rates or requests to start or stop contributions. The payroll department uses ADP payroll services to generate the payroll as well as a file which is uploaded by Kim DeClerq to Principal. ADP is responsible for the transmission of all financial information.

# SUPPLEMENTAL SCHEDULE

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**Boss Holdings, Inc. 401(k) Profit Sharing Retirement Plan**
**EIN: 58-1972066/Plan Number 001**
**December 31, 2019**

| (a) PARTY IN INTEREST | (b) ISSUER | (c) INVESTMENT DESCRIPTION | | (d) COST OF ACQUISITION | (e) CURRENT VALUE |
|---|---|---|---|---|---|
| | American Beacon Funds | Registered Investment Company | American Beacon SM CP Val Inv Fd | *** | $ 67,697 |
| | The American Funds | Registered Investment Company | American Fds Am Mut R6 Fd | *** | $ 465,083 |
| | Wilmington Trust | Common/Collective Trust | Blackrock Equity Index CL R Fd | *** | $ 694,192 |
| | Wilmington Trust | Common/Collective Trust | Blackrock Mid Cap EQ IDX CL R | *** | $ 240,281 |
| | Wilmington Trust | Common/Collective Trust | Blackrock Russ 2000 IDX CL R | *** | $ 559,780 |
| | DoubleLine | Registered Investment Company | DoubleLine TTL Rtrn Bond I Fd | *** | $ 769,331 |
| | Fidelity Investments | Registered Investment Company | Fidelity Adv Total Bond I Fd | *** | $ 142,555 |
| | MFS Investment Management | Registered Investment Company | MFS Intl Diversification R3 Fd | *** | $ 57,296 |
| | MFS Investment Management | Registered Investment Company | MFS Mid Cap Value R3 Fund | *** | $ 366,310 |
| | Oppenheimer Funds Inc. | Registered Investment Company | Oppenheimer Int'l Div Y Fund | *** | $ 646,870 |
| * | Principal Life Insurance Company | Insurance Company General | Prin Fixed Inc Guar Option | *** | $ 2,143,663 |
| * | Principal Life Insurance Company | Pooled Separate Accounts | Prin MidCap Sep Acct - Z | *** | $ 299,362 |
| * | Principal Life Insurance Company | Pooled Separate Accounts | Prin Real Estate Secs SA - Z | *** | $ 318,339 |
| * | Principal Life Insurance Company | Pooled Separate Accounts | Prin SmallCap Growth I Sepp Acct - Z | *** | $ 193,790 |
| * | Principal Life Insurance Company | Pooled Separate Accounts | Principal Div Real Asset SA-Z | *** | $ 38,326 |
| | T. Rowe Price Funds | Registered Investment Company | T. Rowe Price BL Chip GR I FD | *** | $ 695,552 |
| | Vanguard Group | Registered Investment Company | Vgd TTL Stk Inx Adm FD | *** | $ 109,867 |
| | Participant Loans | Range of Interest Rates | Rates Range From 4.50% to 7.25% | $ 0.00 | $ 227,404 |
| | **Total | | | | **$ 8,035,697** |

* Indicates investment issuer is a Party in Interest

**Note: This total does include employee and participant contributions and the receivables due.

*** Historical cost is not required by ERISA for participant-directed investments