

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>VISION GROUP HOLDINGS 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1998</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/1998</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>10/01/1998</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>VISION GROUP HOLDINGS</u> <u>1555 PALM BEACH LAKES BLVD.</u> <u>SUITE 600</u> <u>WEST PALM BEACH, FL 33401</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>51-0487674</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>561-965-9110</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>446130</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>51-0487674</u>	2c Plan Sponsor's telephone number <u>561-965-9110</u>	2d Business code (see instructions) <u>446130</u>	
2b Employer Identification Number (EIN) <u>51-0487674</u>					
2c Plan Sponsor's telephone number <u>561-965-9110</u>					
2d Business code (see instructions) <u>446130</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2020	RAYMOND MONTELEONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2020	RAYMOND MONTELEONE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1235
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1072 6a(2) 1012 6b 0 6c 312 6d 1324 6e 1 6f 1325 6g 1259 6h 54
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3F b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 VISION GROUP HOLDINGS 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 VISION GROUP HOLDINGS	D Employer Identification Number (EIN) 51-0487674

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

AMERICAN CENTURY INVESTMENTS

44-6006315

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

AMERICAN FUNDS

95-1411037

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

COHEN & STEERS

14-1904657

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

FEDERATED

25-1111467

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

HARTFORD MUTUAL FUNDS

13-3317783

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

JPMORGAN

13-2624428

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

PRUDENTIAL INVESTMENTS

22-3703799

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

T. ROWE PRICE

52-2264646

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

FRANKLIN TEMPLETON INVESTMENTS

94-3167260

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

VANGUARD

23-1945930

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

LEGG MASON/WESTERN

52-1200960

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

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

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

WELLS FARGO BANK, N.A.

94-1347393

(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?
15 21 37 50 62 64	SERVICE PROVIDER	64470	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE CENTURION GROUP, LLC

20-8394397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	SERVICE PROVIDER	35263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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:	GRANT THORNTON LLP	b EIN:	36-6055558
c Position:	ACCOUNTANT		
d Address:	1301 INTERNATIONAL PARKWAY, STE 300 FORT LAUDERDALE, FL 33323	e Telephone:	

Explanation: PLAN SPONSOR ELECTED TO TERMINATE SERVICE.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2019 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning	01/01/2019	and ending	12/31/2019
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A Name of plan VISION GROUP HOLDINGS 401(K) PLAN	B Three-digit plan number (PN)	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 VISION GROUP HOLDINGS	D Employer Identification Number (EIN) 51-0487674
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	RELIANCE METLIFE SERIES 25053 CL O
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b Name of sponsor of entity listed in (a):	RELIANCE TRUST COMPANY
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c EIN-PN	46-6625485-001	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	418403
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
---	--

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 VISION GROUP HOLDINGS 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 VISION GROUP HOLDINGS	D Employer Identification Number (EIN) 51-0487674	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	379640	487361
	(9) Value of interest in common/collective trusts	1c(9)	268706	418403
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21906620	28437382
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	22554966 29343146
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	22554966 29343146

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	496050
	(B) Participants	2a(1)(B)	3177995
	(C) Others (including rollovers)	2a(1)(C)	741807
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	4415852
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	26308
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	26308
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	605520
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	605520
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9867
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4415735
c Other income	2c		-553
d Total income. Add all income amounts in column (b) and enter total	2d		9472729

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2568208	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2568208
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		14339
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	102002	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		102002
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2684549

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6788180
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b 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: **MAYER HOFFMAN MCCANN PC**

(2) EIN: **43-1947695**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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.)

	Yes	No	Amount
4a		X	
4b		X	

	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	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

A Name of plan <u>VISION GROUP HOLDINGS 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VISION GROUP HOLDINGS</u>	D Employer Identification Number (EIN) <u>51-0487674</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
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): <u>41-6257133</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

Schedule R (Form 5500) 2019
v. 190130

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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 _____

VISION GROUP HOLDINGS 401(k) PLAN

FINANCIAL STATEMENTS

December 31, 2019 and 2018 and the
Year Ended December 31, 2019



Mayer Hoffman McCann P.C.

2255 Glades Road, Suite 321A ■ Boca Raton, FL 33431
Main: 561.994.5050 ■ Fax: 561.241.0071 ■ mhmcpa.com

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Vision Group Holdings 401(k) Plan

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the 2019 financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan (the "Trustee"), except for comparing the information with the related information included in the 2019 financial statements. We have been informed by the plan administrator 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 December 31, 2019 and for the year then ended, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the 2019 financial statements.

Other Matter – Supplemental Schedule

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

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

The form and content of the information included in the 2019 financial statements and supplemental schedule, 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, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Other Matter—2018 Financial Statements

The financial statements of the Plan as of December 31, 2018, were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed the other auditors not to perform, and they did not perform any auditing procedures with respect to the information certified by Wells Fargo Bank, N.A., the trustee of the Plan. Their report, dated October 4, 2019, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Emphasis of Matter – Plan termination

As further discussed in Note 5 to the financial statements, the Board of Directors of LVI Intermediate Holdings, LLC d/b/a Vision Group Holdings, the Plan's sponsor, voted on August 26, 2020 to terminate the Plan. Our opinion is not modified with respect to this matter.

Mayer Hoffman McCann P.C.

Boca Raton, Florida
October 1, 2020

VISION GROUP HOLDINGS 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Investments at fair value	\$ 28,855,785	\$ 22,175,327
Receivables:		
Employer contributions	122,301	115,313
Notes receivable from participants	<u>487,361</u>	<u>379,640</u>
TOTAL RECEIVABLES	<u>609,662</u>	<u>494,953</u>
TOTAL ASSETS	<u>29,465,447</u>	<u>22,670,280</u>
<u>LIABILITIES</u>		
Excess contributions payable	<u>-</u>	<u>75,129</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 29,465,447</u></u>	<u><u>\$ 22,595,151</u></u>

See Notes to Financial Statements

VISION GROUP HOLDINGS 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2019

ADDITIONS

Investment income:

Net appreciation in fair value of investments	\$ 4,424,709
Interest and dividends	<u>605,520</u>

5,030,229

Other income	<u>340</u>
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Interest income on notes receivable from participants	<u>26,308</u>
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Contributions:

Employer	503,038
Participants	3,177,995
Rollover	<u>741,807</u>

4,422,840

TOTAL ADDITIONS	<u>9,479,717</u>
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DEDUCTIONS

Benefits paid to participants	2,507,419
Administrative expenses	<u>102,002</u>

TOTAL DEDUCTIONS	<u>2,609,421</u>
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NET INCREASE	6,870,296
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>22,595,151</u>
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End of year	<u><u>\$ 29,465,447</u></u>
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See Notes to Financial Statements

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

The following description of the Vision Group Holdings 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document or summary plan description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General - The Plan is a defined contribution plan sponsored by LVI Intermediate Holdings, LLC d/b/a Vision Group Holdings (the "Company") for the benefit of its full-time employees who have three months of service and are age 21 years or older, and are not excluded by the plan document. The Plan also covers the Company's affiliates (The LASIK Vision Institute, TLC Vision Centers LLC, TVI, and Qualsight) that elected to adopt the Plan. Employees may enter the Plan on the first day of the month after meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan administration - The Company contracted with Wells Fargo Bank, N.A. ("Wells Fargo") to serve as a corporate directed trustee, custodian, and third party administrator.

Plan amendment - As a result of the Bipartisan Budget Act of 2018 and effective January 1, 2019, the requirement to exhaust loan distributions prior to receiving a hardship distribution was removed from the Plan. Additionally, participants are no longer suspended from making contributions to the Plan or from receiving Company matching contributions as a result of a hardship withdrawal.

Contributions - Participants may contribute up to 90% of their qualified compensation as pre-tax or Roth contributions as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in the JP Morgan SmartRetirement Fund based on the participant's age, unless specific investments are elected by the participant. The automatic deferral percentage increases by 1% per year up to a maximum of 10% of eligible compensation. Participant contributions are recorded in the period during which the Company makes payroll deductions from the participants' earnings.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan (continued)

Contributions (continued)

Under the provisions of the plan document, the Company may make discretionary matching contributions. During the year ended December 31, 2019, the Company made discretionary matching contributions on a quarterly basis in the amount of 25% of the participants' quarterly deferrals up to 5% of base compensation that a participant contributes to the Plan. Participants must be employed through the last day of the quarter to receive the discretionary match. The Company's discretionary matching contributions for the year ended December 31, 2019 totaled \$503,038. Additional amounts may be contributed at the option of the Company.

Contributions are subject to certain Internal Revenue Code ("IRC") limitations.

Participant investment account options - Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a stable value common collective trust fund as investment options for participants.

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. The allocation of administrative expenses is based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contributions plus actual earnings thereon is based on years of service. A participant is 100% vested after three years of credited service.

Notes receivable from participants - The Plan allows participants to borrow, subject to a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. Such notes are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator and must be repaid to the Plan within a five-year period, unless the note is used for the purchase of a primary residence. The Plan administrator has determined that prime rate plus 1% is commercially reasonable rate for new notes. No more than one outstanding note may exist for a participant at any point in time. Principal and interest are paid ratably through payroll deductions.

Payment of benefits - On termination of service for any reason, death, disability or retirement, and upon reaching 59 ½, 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 his or her account, or partial distribution, or installments. For events qualifying under certain "hardship" rules as prescribed by the Internal Revenue Service ("IRS"), a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan (continued)

Forfeited accounts - At December 31, 2019 and 2018, forfeited nonvested accounts totaled approximately \$45,000 and \$0, respectively. Forfeitures of non-vested contributions may be applied to pay the Plan's administrative expenses or to reduce employer contributions.

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

New accounting pronouncements - In 2019, the Plan adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2018-09, "*Codification Improvements*" which makes changes to a variety of topics, to clarify, correct errors in, or make minor improvements to the Accounting Standards Codification ("ASC"). The portion of ASU 2018-09 that is most applicable to the Plan relates to whether certain investments have a readily determinable fair value or qualify for the net asset value per share practical expedient in accordance with ASC 820, *Fair Value Measurement*. The standard is effective for fiscal years beginning after December 15, 2018, with early adoption permitted. The adoption of ASU 2018-09 did not have a material impact on the Plan's financial statements.

In August 2018, the FASB issued ASU 2018-13, "*Fair Value Measurement - Disclosure Framework (Topic 820)*". The updated guidance improves the disclosure requirements on fair value measurements. The updated guidance is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted for any removed or modified disclosures. Management does not expect the adoption of ASU 2018-13 to have a material impact on the Plan's financial statements.

Investment valuation and income recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment trustee. See Note 4 for discussions of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date and include mutual fund capital gain dividends. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018.

Excess contributions payable - Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2018 excess contributions to the applicable participants in 2019.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Fees related to the Plan recordkeeping are charged to the Plan. Costs for administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Most investment related expenses are included in net appreciation in fair value of investments. Certain fees related to specific investment elections, including common/collective trust funds, are charged directly to participant accounts.

(3) Information prepared and certified by the trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate with respect to investments:

- Investments at fair value
- Notes receivable from participants
- Net appreciation in fair value of investments
- Interest and dividends
- Other income
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable value common collective trust: A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

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:

Investments at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 28,437,382	\$ -	\$ -	\$ 28,437,382
Investments measured at NAV practical expedient (a)				418,403
Total investments at fair value				\$ 28,855,785

Investments at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 21,906,621	\$ -	\$ -	\$ 21,906,621
Investments measured at NAV practical expedient (a)				268,706
Total investments at fair value				\$ 22,175,327

(a) In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Investments measured using the net asset value per share practical expedient

The following table summarizes investments for which fair value is based on NAV per share practical expedient as of December 31, 2019 and 2018, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable to the Plan.

Investments	Fair Value* 12/31/2019	Fair Value* 12/31/2018	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value common collective trust	\$ 418,403	\$ 268,706	-	Daily	None

(5) Plan termination, plan sponsor bankruptcy filing, and subsequent event

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.

On May 29, 2020, the Plan sponsor filed for voluntary protection from creditors in Delaware under Chapter 11 of the U.S. Bankruptcy Code. Participant accounts will not be impacted by this filing.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(5) Plan termination, plan sponsor bankruptcy filing, and subsequent event (continued)

On August 26, 2020, the Company elected to terminate the Plan, at which time all participants' account balances became 100% vested. As a result, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

(6) Tax status

The Internal Revenue Service has determined that the prototype 401(k) plan is designed in accordance with applicable sections of the Code and informed Wells Fargo of such in an opinion letter dated March 31, 2014. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Code.

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

(7) Risks, uncertainties and concentrations

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. 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 statements of net assets available for benefits.

At December 31, 2019 and 2018, approximately 55% and 57% of the Plan's investments were invested in four funds, respectively.

(8) Related party transactions and party-in-interest transactions

Certain Plan investments are shares of mutual funds and a stable value common collective trust managed by Wells Fargo. Wells Fargo is the trustee and third party administrator as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to Wells Fargo and other service provider for administrative and other services totaling approximately \$102,000 for the year ended December 31, 2019. The Plan sponsor pays directly any other fees related to the Plan's operations.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(9) Reconciliation of financial statements to Schedule H of Form 5500

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

	December 31,	
	2019	2018
Net assets available for benefits per the financial statements	\$ 29,465,447	\$ 22,595,151
Less: Contributions receivable from employer	(122,301)	(115,313)
Add: Excess contributions payable	-	75,129
Net assets available for benefits per Schedule H of the Form 5500	<u>\$ 29,343,146</u>	<u>\$ 22,554,967</u>

The following is a reconciliation of net increase per the financial statement for the year ended December 31, 2019 to Form 5500:

Net increase in net assets available for benefits per financial statements	\$ 6,870,296
Less: Current year contributions receivable from employer	(122,301)
Less: Prior year's excess contributions payable	(75,128)
Add: Prior year's contributions receivable from employer	<u>115,313</u>
Net increase in net assets available for benefits per Schedule H of the Form 5500	<u>\$ 6,788,180</u>

Certain investment income line items reported on Schedule H of Form 5500 have been reclassified on the accompanying statement of changes in net assets available for benefits. These reclassifications have no impact on net assets available for benefits at December 31, 2019 and 2018 or changes in net assets available for benefits for the year ended December 31, 2019.

(10) Subsequent events

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of the coronavirus (the "COVID-19 outbreak") creating risks to the international community as the virus spread globally. On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. As a result, there has been heightened market risk and the Plan's investment portfolio has experienced significant volatility in fair value since December 31, 2019. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and the related impact on the Plan's liquidity cannot be determined at this time.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(10) **Subsequent events (continued)**

In December 2019, the Setting Every Community Up for Retirement Enhancement (SECURE Act) was signed into law, related to required minimum distributions and the limitation of life-time or stretch distributions to remain compliant under the applicable laws and regulations. These provisions are effective beginning January 1, 2020.

Additionally, on March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has implemented the following provisions:

- Special coronavirus distributions up to \$100,000
- Increased the available loan amount as described in Note 1 to the lesser of \$100,000 or 100% of the participant's vested account balance
- Extended the period for loan repayments, if applicable, up to one year

On May 29, 2020, the Plan sponsor filed for voluntary protection from creditors in Delaware under Chapter 11 of the U.S. Bankruptcy Code. Participant accounts will not be impacted by this filing.

On August 26, 2020, the Company elected to terminate the Plan, at which time all participants' account balances became 100% vested. As a result, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

The Plan has evaluated subsequent events through October 1, 2020 which is the date the financial statements were available to be issued. Other than as disclosed above, no significant matters were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULE

VISION GROUP HOLDINGS 401(k) PLAN

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

December 31, 2019

EIN: 51-0487674
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Stable value common collective fund:			
	Reliance	Stable value common collective trust	(1)	\$ 418,403
	Mutual funds:			
	JPMorgan	SmartRetirement 2035 R6		4,674,085
	JPMorgan	SmartRetirement 2040 R6		4,327,465
	JPMorgan	SmartRetirement 2025 R6		3,526,034
	JPMorgan	SmartRetirement 2030 R6		3,321,727
	JPMorgan	SmartRetirement 2045 R6		2,574,641
	JPMorgan	SmartRetirement 2050 R6		1,598,711
	JPMorgan	SmartRetirement Income R6		1,590,277
	Vanguard	500 Index Admiral		1,344,387
	JPMorgan	SmartRetirement 2020 R6		1,225,667
	JPMorgan	SmartRetirement 2055 R6		1,003,632
	T. Rowe Price	Blue Chip Growth		577,466
	Vanguard	Equity Income Adm		339,453
	American Funds	EuroPacific Growth R6		328,872
	Vanguard	Extended Market Idx Adm		278,526
	American Century	Emerging Markets R6		274,134
	JPMorgan	SmartRetirement 2060 R6		267,555
	Hartford	MidCap R6		256,097
	American Funds	American Balanced R6		236,869
	Cohen & Steers	Real Estate Securities Z		159,309
	Western	Asset Core Plus Bond Fund I		144,556
	Vanguard	Explorer Adm		135,968
	Federated	Instl High Yield Bond R6		104,598
	PGIM	QMA Small-Cap Value Fund CL Z		74,941
	Templeton	Global Bond R6		41,024
	JPMorgan	Inflation Managed Bond R6	↓	31,388
				<u>\$ 28,855,785</u>
	* Notes receivable from participants with interest rates ranging from 4.25% - 7.00%.		-	<u>\$ 487,361</u>

* Party-in-interest as defined by ERISA.

(1) Cost information may be omitted as plan assets are participant-directed.

VISION GROUP HOLDINGS 401(k) PLAN

FINANCIAL STATEMENTS

December 31, 2019 and 2018 and the
Year Ended December 31, 2019



Mayer Hoffman McCann P.C.

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Vision Group Holdings 401(k) Plan

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the 2019 financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan (the "Trustee"), except for comparing the information with the related information included in the 2019 financial statements. We have been informed by the plan administrator 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 December 31, 2019 and for the year then ended, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the 2019 financial statements.

Other Matter – Supplemental Schedule

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

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

The form and content of the information included in the 2019 financial statements and supplemental schedule, 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, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Other Matter—2018 Financial Statements

The financial statements of the Plan as of December 31, 2018, were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed the other auditors not to perform, and they did not perform any auditing procedures with respect to the information certified by Wells Fargo Bank, N.A., the trustee of the Plan. Their report, dated October 4, 2019, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Emphasis of Matter – Plan termination

As further discussed in Note 5 to the financial statements, the Board of Directors of LVI Intermediate Holdings, LLC d/b/a Vision Group Holdings, the Plan's sponsor, voted on August 26, 2020 to terminate the Plan. Our opinion is not modified with respect to this matter.

Mayer Hoffman McCann P.C.

Boca Raton, Florida
October 1, 2020

VISION GROUP HOLDINGS 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Investments at fair value	\$ 28,855,785	\$ 22,175,327
Receivables:		
Employer contributions	122,301	115,313
Notes receivable from participants	<u>487,361</u>	<u>379,640</u>
TOTAL RECEIVABLES	<u>609,662</u>	<u>494,953</u>
TOTAL ASSETS	<u>29,465,447</u>	<u>22,670,280</u>
<u>LIABILITIES</u>		
Excess contributions payable	<u>-</u>	<u>75,129</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 29,465,447</u></u>	<u><u>\$ 22,595,151</u></u>

See Notes to Financial Statements

VISION GROUP HOLDINGS 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2019

ADDITIONS

Investment income:

Net appreciation in fair value of investments	\$ 4,424,709
Interest and dividends	<u>605,520</u>

5,030,229

Other income	<u>340</u>
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Interest income on notes receivable from participants	<u>26,308</u>
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Contributions:

Employer	503,038
Participants	3,177,995
Rollover	<u>741,807</u>

4,422,840

TOTAL ADDITIONS	<u>9,479,717</u>
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DEDUCTIONS

Benefits paid to participants	2,507,419
Administrative expenses	<u>102,002</u>

TOTAL DEDUCTIONS	<u>2,609,421</u>
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NET INCREASE	6,870,296
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>22,595,151</u>
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End of year	<u><u>\$ 29,465,447</u></u>
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See Notes to Financial Statements

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

The following description of the Vision Group Holdings 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document or summary plan description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General - The Plan is a defined contribution plan sponsored by LVI Intermediate Holdings, LLC d/b/a Vision Group Holdings (the "Company") for the benefit of its full-time employees who have three months of service and are age 21 years or older, and are not excluded by the plan document. The Plan also covers the Company's affiliates (The LASIK Vision Institute, TLC Vision Centers LLC, TVI, and Qualsight) that elected to adopt the Plan. Employees may enter the Plan on the first day of the month after meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan administration - The Company contracted with Wells Fargo Bank, N.A. ("Wells Fargo") to serve as a corporate directed trustee, custodian, and third party administrator.

Plan amendment - As a result of the Bipartisan Budget Act of 2018 and effective January 1, 2019, the requirement to exhaust loan distributions prior to receiving a hardship distribution was removed from the Plan. Additionally, participants are no longer suspended from making contributions to the Plan or from receiving Company matching contributions as a result of a hardship withdrawal.

Contributions - Participants may contribute up to 90% of their qualified compensation as pre-tax or Roth contributions as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in the JP Morgan SmartRetirement Fund based on the participant's age, unless specific investments are elected by the participant. The automatic deferral percentage increases by 1% per year up to a maximum of 10% of eligible compensation. Participant contributions are recorded in the period during which the Company makes payroll deductions from the participants' earnings.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan (continued)

Contributions (continued)

Under the provisions of the plan document, the Company may make discretionary matching contributions. During the year ended December 31, 2019, the Company made discretionary matching contributions on a quarterly basis in the amount of 25% of the participants' quarterly deferrals up to 5% of base compensation that a participant contributes to the Plan. Participants must be employed through the last day of the quarter to receive the discretionary match. The Company's discretionary matching contributions for the year ended December 31, 2019 totaled \$503,038. Additional amounts may be contributed at the option of the Company.

Contributions are subject to certain Internal Revenue Code ("IRC") limitations.

Participant investment account options - Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a stable value common collective trust fund as investment options for participants.

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. The allocation of administrative expenses is based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contributions plus actual earnings thereon is based on years of service. A participant is 100% vested after three years of credited service.

Notes receivable from participants - The Plan allows participants to borrow, subject to a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. Such notes are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator and must be repaid to the Plan within a five-year period, unless the note is used for the purchase of a primary residence. The Plan administrator has determined that prime rate plus 1% is commercially reasonable rate for new notes. No more than one outstanding note may exist for a participant at any point in time. Principal and interest are paid ratably through payroll deductions.

Payment of benefits - On termination of service for any reason, death, disability or retirement, and upon reaching 59 ½, 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 his or her account, or partial distribution, or installments. For events qualifying under certain "hardship" rules as prescribed by the Internal Revenue Service ("IRS"), a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan (continued)

Forfeited accounts - At December 31, 2019 and 2018, forfeited nonvested accounts totaled approximately \$45,000 and \$0, respectively. Forfeitures of non-vested contributions may be applied to pay the Plan's administrative expenses or to reduce employer contributions.

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

New accounting pronouncements - In 2019, the Plan adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2018-09, "*Codification Improvements*" which makes changes to a variety of topics, to clarify, correct errors in, or make minor improvements to the Accounting Standards Codification ("ASC"). The portion of ASU 2018-09 that is most applicable to the Plan relates to whether certain investments have a readily determinable fair value or qualify for the net asset value per share practical expedient in accordance with ASC 820, *Fair Value Measurement*. The standard is effective for fiscal years beginning after December 15, 2018, with early adoption permitted. The adoption of ASU 2018-09 did not have a material impact on the Plan's financial statements.

In August 2018, the FASB issued ASU 2018-13, "*Fair Value Measurement - Disclosure Framework (Topic 820)*". The updated guidance improves the disclosure requirements on fair value measurements. The updated guidance is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted for any removed or modified disclosures. Management does not expect the adoption of ASU 2018-13 to have a material impact on the Plan's financial statements.

Investment valuation and income recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment trustee. See Note 4 for discussions of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date and include mutual fund capital gain dividends. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018.

Excess contributions payable - Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2018 excess contributions to the applicable participants in 2019.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Fees related to the Plan recordkeeping are charged to the Plan. Costs for administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Most investment related expenses are included in net appreciation in fair value of investments. Certain fees related to specific investment elections, including common/collective trust funds, are charged directly to participant accounts.

(3) Information prepared and certified by the trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate with respect to investments:

- Investments at fair value
- Notes receivable from participants
- Net appreciation in fair value of investments
- Interest and dividends
- Other income
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable value common collective trust: A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

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:

Investments at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 28,437,382	\$ -	\$ -	\$ 28,437,382
Investments measured at NAV practical expedient (a)				418,403
Total investments at fair value				\$ 28,855,785

Investments at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 21,906,621	\$ -	\$ -	\$ 21,906,621
Investments measured at NAV practical expedient (a)				268,706
Total investments at fair value				\$ 22,175,327

(a) In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Investments measured using the net asset value per share practical expedient

The following table summarizes investments for which fair value is based on NAV per share practical expedient as of December 31, 2019 and 2018, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable to the Plan.

Investments	Fair Value* 12/31/2019	Fair Value* 12/31/2018	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value common collective trust	\$ 418,403	\$ 268,706	-	Daily	None

(5) Plan termination, plan sponsor bankruptcy filing, and subsequent event

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.

On May 29, 2020, the Plan sponsor filed for voluntary protection from creditors in Delaware under Chapter 11 of the U.S. Bankruptcy Code. Participant accounts will not be impacted by this filing.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(5) **Plan termination, plan sponsor bankruptcy filing, and subsequent event (continued)**

On August 26, 2020, the Company elected to terminate the Plan, at which time all participants' account balances became 100% vested. As a result, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

(6) **Tax status**

The Internal Revenue Service has determined that the prototype 401(k) plan is designed in accordance with applicable sections of the Code and informed Wells Fargo of such in an opinion letter dated March 31, 2014. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Code.

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

(7) **Risks, uncertainties and concentrations**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. 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 statements of net assets available for benefits.

At December 31, 2019 and 2018, approximately 55% and 57% of the Plan's investments were invested in four funds, respectively.

(8) **Related party transactions and party-in-interest transactions**

Certain Plan investments are shares of mutual funds and a stable value common collective trust managed by Wells Fargo. Wells Fargo is the trustee and third party administrator as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to Wells Fargo and other service provider for administrative and other services totaling approximately \$102,000 for the year ended December 31, 2019. The Plan sponsor pays directly any other fees related to the Plan's operations.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(9) Reconciliation of financial statements to Schedule H of Form 5500

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

	December 31,	
	2019	2018
Net assets available for benefits per the financial statements	\$ 29,465,447	\$ 22,595,151
Less: Contributions receivable from employer	(122,301)	(115,313)
Add: Excess contributions payable	-	75,129
Net assets available for benefits per Schedule H of the Form 5500	<u>\$ 29,343,146</u>	<u>\$ 22,554,967</u>

The following is a reconciliation of net increase per the financial statement for the year ended December 31, 2019 to Form 5500:

Net increase in net assets available for benefits per financial statements	\$ 6,870,296
Less: Current year contributions receivable from employer	(122,301)
Less: Prior year's excess contributions payable	(75,128)
Add: Prior year's contributions receivable from employer	<u>115,313</u>
Net increase in net assets available for benefits per Schedule H of the Form 5500	<u>\$ 6,788,180</u>

Certain investment income line items reported on Schedule H of Form 5500 have been reclassified on the accompanying statement of changes in net assets available for benefits. These reclassifications have no impact on net assets available for benefits at December 31, 2019 and 2018 or changes in net assets available for benefits for the year ended December 31, 2019.

(10) Subsequent events

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of the coronavirus (the "COVID-19 outbreak") creating risks to the international community as the virus spread globally. On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. As a result, there has been heightened market risk and the Plan's investment portfolio has experienced significant volatility in fair value since December 31, 2019. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and the related impact on the Plan's liquidity cannot be determined at this time.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(10) **Subsequent events (continued)**

In December 2019, the Setting Every Community Up for Retirement Enhancement (SECURE Act) was signed into law, related to required minimum distributions and the limitation of life-time or stretch distributions to remain compliant under the applicable laws and regulations. These provisions are effective beginning January 1, 2020.

Additionally, on March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has implemented the following provisions:

- Special coronavirus distributions up to \$100,000
- Increased the available loan amount as described in Note 1 to the lesser of \$100,000 or 100% of the participant's vested account balance
- Extended the period for loan repayments, if applicable, up to one year

On May 29, 2020, the Plan sponsor filed for voluntary protection from creditors in Delaware under Chapter 11 of the U.S. Bankruptcy Code. Participant accounts will not be impacted by this filing.

On August 26, 2020, the Company elected to terminate the Plan, at which time all participants' account balances became 100% vested. As a result, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

The Plan has evaluated subsequent events through October 1, 2020 which is the date the financial statements were available to be issued. Other than as disclosed above, no significant matters were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULE

VISION GROUP HOLDINGS 401(k) PLAN

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

December 31, 2019

EIN: 51-0487674
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Stable value common collective fund:			
	Reliance	Stable value common collective trust	(1)	\$ 418,403
	Mutual funds:			
	JPMorgan	SmartRetirement 2035 R6		4,674,085
	JPMorgan	SmartRetirement 2040 R6		4,327,465
	JPMorgan	SmartRetirement 2025 R6		3,526,034
	JPMorgan	SmartRetirement 2030 R6		3,321,727
	JPMorgan	SmartRetirement 2045 R6		2,574,641
	JPMorgan	SmartRetirement 2050 R6		1,598,711
	JPMorgan	SmartRetirement Income R6		1,590,277
	Vanguard	500 Index Admiral		1,344,387
	JPMorgan	SmartRetirement 2020 R6		1,225,667
	JPMorgan	SmartRetirement 2055 R6		1,003,632
	T. Rowe Price	Blue Chip Growth		577,466
	Vanguard	Equity Income Adm		339,453
	American Funds	EuroPacific Growth R6		328,872
	Vanguard	Extended Market Idx Adm		278,526
	American Century	Emerging Markets R6		274,134
	JPMorgan	SmartRetirement 2060 R6		267,555
	Hartford	MidCap R6		256,097
	American Funds	American Balanced R6		236,869
	Cohen & Steers	Real Estate Securities Z		159,309
	Western	Asset Core Plus Bond Fund I		144,556
	Vanguard	Explorer Adm		135,968
	Federated	Instl High Yield Bond R6		104,598
	PGIM	QMA Small-Cap Value Fund CL Z		74,941
	Templeton	Global Bond R6		41,024
	JPMorgan	Inflation Managed Bond R6	↓	31,388
				<u>\$ 28,855,785</u>
	* Notes receivable from participants with interest rates ranging from 4.25% - 7.00%.		-	<u>\$ 487,361</u>

* Party-in-interest as defined by ERISA.

(1) Cost information may be omitted as plan assets are participant-directed.

VISION GROUP HOLDINGS 401(k) PLAN

FINANCIAL STATEMENTS

December 31, 2019 and 2018 and the
Year Ended December 31, 2019



Mayer Hoffman McCann P.C.

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Vision Group Holdings 401(k) Plan

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the 2019 financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan (the "Trustee"), except for comparing the information with the related information included in the 2019 financial statements. We have been informed by the plan administrator 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 December 31, 2019 and for the year then ended, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the 2019 financial statements.

Other Matter – Supplemental Schedule

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

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

The form and content of the information included in the 2019 financial statements and supplemental schedule, 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, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Other Matter—2018 Financial Statements

The financial statements of the Plan as of December 31, 2018, were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed the other auditors not to perform, and they did not perform any auditing procedures with respect to the information certified by Wells Fargo Bank, N.A., the trustee of the Plan. Their report, dated October 4, 2019, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Emphasis of Matter – Plan termination

As further discussed in Note 5 to the financial statements, the Board of Directors of LVI Intermediate Holdings, LLC d/b/a Vision Group Holdings, the Plan's sponsor, voted on August 26, 2020 to terminate the Plan. Our opinion is not modified with respect to this matter.

Mayer Hoffman McCann P.C.

Boca Raton, Florida
October 1, 2020

VISION GROUP HOLDINGS 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Investments at fair value	\$ 28,855,785	\$ 22,175,327
Receivables:		
Employer contributions	122,301	115,313
Notes receivable from participants	<u>487,361</u>	<u>379,640</u>
TOTAL RECEIVABLES	<u>609,662</u>	<u>494,953</u>
TOTAL ASSETS	<u>29,465,447</u>	<u>22,670,280</u>
<u>LIABILITIES</u>		
Excess contributions payable	<u>-</u>	<u>75,129</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 29,465,447</u></u>	<u><u>\$ 22,595,151</u></u>

See Notes to Financial Statements

VISION GROUP HOLDINGS 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2019

ADDITIONS

Investment income:

Net appreciation in fair value of investments	\$ 4,424,709
Interest and dividends	<u>605,520</u>

5,030,229

Other income	<u>340</u>
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Interest income on notes receivable from participants	<u>26,308</u>
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Contributions:

Employer	503,038
Participants	3,177,995
Rollover	<u>741,807</u>

4,422,840

TOTAL ADDITIONS	<u>9,479,717</u>
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DEDUCTIONS

Benefits paid to participants	2,507,419
Administrative expenses	<u>102,002</u>

TOTAL DEDUCTIONS	<u>2,609,421</u>
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NET INCREASE	6,870,296
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>22,595,151</u>
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End of year	<u><u>\$ 29,465,447</u></u>
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See Notes to Financial Statements

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

The following description of the Vision Group Holdings 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document or summary plan description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General - The Plan is a defined contribution plan sponsored by LVI Intermediate Holdings, LLC d/b/a Vision Group Holdings (the "Company") for the benefit of its full-time employees who have three months of service and are age 21 years or older, and are not excluded by the plan document. The Plan also covers the Company's affiliates (The LASIK Vision Institute, TLC Vision Centers LLC, TVI, and Qualsight) that elected to adopt the Plan. Employees may enter the Plan on the first day of the month after meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan administration - The Company contracted with Wells Fargo Bank, N.A. ("Wells Fargo") to serve as a corporate directed trustee, custodian, and third party administrator.

Plan amendment - As a result of the Bipartisan Budget Act of 2018 and effective January 1, 2019, the requirement to exhaust loan distributions prior to receiving a hardship distribution was removed from the Plan. Additionally, participants are no longer suspended from making contributions to the Plan or from receiving Company matching contributions as a result of a hardship withdrawal.

Contributions - Participants may contribute up to 90% of their qualified compensation as pre-tax or Roth contributions as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in the JP Morgan SmartRetirement Fund based on the participant's age, unless specific investments are elected by the participant. The automatic deferral percentage increases by 1% per year up to a maximum of 10% of eligible compensation. Participant contributions are recorded in the period during which the Company makes payroll deductions from the participants' earnings.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan (continued)

Contributions (continued)

Under the provisions of the plan document, the Company may make discretionary matching contributions. During the year ended December 31, 2019, the Company made discretionary matching contributions on a quarterly basis in the amount of 25% of the participants' quarterly deferrals up to 5% of base compensation that a participant contributes to the Plan. Participants must be employed through the last day of the quarter to receive the discretionary match. The Company's discretionary matching contributions for the year ended December 31, 2019 totaled \$503,038. Additional amounts may be contributed at the option of the Company.

Contributions are subject to certain Internal Revenue Code ("IRC") limitations.

Participant investment account options - Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a stable value common collective trust fund as investment options for participants.

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. The allocation of administrative expenses is based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contributions plus actual earnings thereon is based on years of service. A participant is 100% vested after three years of credited service.

Notes receivable from participants - The Plan allows participants to borrow, subject to a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. Such notes are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator and must be repaid to the Plan within a five-year period, unless the note is used for the purchase of a primary residence. The Plan administrator has determined that prime rate plus 1% is commercially reasonable rate for new notes. No more than one outstanding note may exist for a participant at any point in time. Principal and interest are paid ratably through payroll deductions.

Payment of benefits - On termination of service for any reason, death, disability or retirement, and upon reaching 59 ½, 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 his or her account, or partial distribution, or installments. For events qualifying under certain "hardship" rules as prescribed by the Internal Revenue Service ("IRS"), a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan (continued)

Forfeited accounts - At December 31, 2019 and 2018, forfeited nonvested accounts totaled approximately \$45,000 and \$0, respectively. Forfeitures of non-vested contributions may be applied to pay the Plan's administrative expenses or to reduce employer contributions.

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

New accounting pronouncements - In 2019, the Plan adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2018-09, "*Codification Improvements*" which makes changes to a variety of topics, to clarify, correct errors in, or make minor improvements to the Accounting Standards Codification ("ASC"). The portion of ASU 2018-09 that is most applicable to the Plan relates to whether certain investments have a readily determinable fair value or qualify for the net asset value per share practical expedient in accordance with ASC 820, *Fair Value Measurement*. The standard is effective for fiscal years beginning after December 15, 2018, with early adoption permitted. The adoption of ASU 2018-09 did not have a material impact on the Plan's financial statements.

In August 2018, the FASB issued ASU 2018-13, "*Fair Value Measurement - Disclosure Framework (Topic 820)*". The updated guidance improves the disclosure requirements on fair value measurements. The updated guidance is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted for any removed or modified disclosures. Management does not expect the adoption of ASU 2018-13 to have a material impact on the Plan's financial statements.

Investment valuation and income recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment trustee. See Note 4 for discussions of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date and include mutual fund capital gain dividends. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018.

Excess contributions payable - Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2018 excess contributions to the applicable participants in 2019.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Fees related to the Plan recordkeeping are charged to the Plan. Costs for administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Most investment related expenses are included in net appreciation in fair value of investments. Certain fees related to specific investment elections, including common/collective trust funds, are charged directly to participant accounts.

(3) Information prepared and certified by the trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate with respect to investments:

- Investments at fair value
- Notes receivable from participants
- Net appreciation in fair value of investments
- Interest and dividends
- Other income
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable value common collective trust: A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

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:

Investments at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 28,437,382	\$ -	\$ -	\$ 28,437,382
Investments measured at NAV practical expedient (a)				418,403
Total investments at fair value				\$ 28,855,785

Investments at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 21,906,621	\$ -	\$ -	\$ 21,906,621
Investments measured at NAV practical expedient (a)				268,706
Total investments at fair value				\$ 22,175,327

(a) In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Investments measured using the net asset value per share practical expedient

The following table summarizes investments for which fair value is based on NAV per share practical expedient as of December 31, 2019 and 2018, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable to the Plan.

Investments	Fair Value* 12/31/2019	Fair Value* 12/31/2018	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value common collective trust	\$ 418,403	\$ 268,706	-	Daily	None

(5) Plan termination, plan sponsor bankruptcy filing, and subsequent event

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.

On May 29, 2020, the Plan sponsor filed for voluntary protection from creditors in Delaware under Chapter 11 of the U.S. Bankruptcy Code. Participant accounts will not be impacted by this filing.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(5) **Plan termination, plan sponsor bankruptcy filing, and subsequent event (continued)**

On August 26, 2020, the Company elected to terminate the Plan, at which time all participants' account balances became 100% vested. As a result, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

(6) **Tax status**

The Internal Revenue Service has determined that the prototype 401(k) plan is designed in accordance with applicable sections of the Code and informed Wells Fargo of such in an opinion letter dated March 31, 2014. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Code.

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

(7) **Risks, uncertainties and concentrations**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. 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 statements of net assets available for benefits.

At December 31, 2019 and 2018, approximately 55% and 57% of the Plan's investments were invested in four funds, respectively.

(8) **Related party transactions and party-in-interest transactions**

Certain Plan investments are shares of mutual funds and a stable value common collective trust managed by Wells Fargo. Wells Fargo is the trustee and third party administrator as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to Wells Fargo and other service provider for administrative and other services totaling approximately \$102,000 for the year ended December 31, 2019. The Plan sponsor pays directly any other fees related to the Plan's operations.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(9) Reconciliation of financial statements to Schedule H of Form 5500

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

	<u>December 31,</u>	
	<u>2019</u>	<u>2018</u>
Net assets available for benefits per the financial statements	\$ 29,465,447	\$ 22,595,151
Less: Contributions receivable from employer	(122,301)	(115,313)
Add: Excess contributions payable	<u>-</u>	<u>75,129</u>
Net assets available for benefits per Schedule H of the Form 5500	<u>\$ 29,343,146</u>	<u>\$ 22,554,967</u>

The following is a reconciliation of net increase per the financial statement for the year ended December 31, 2019 to Form 5500:

Net increase in net assets available for benefits per financial statements	\$ 6,870,296
Less: Current year contributions receivable from employer	(122,301)
Less: Prior year's excess contributions payable	(75,128)
Add: Prior year's contributions receivable from employer	<u>115,313</u>
Net increase in net assets available for benefits per Schedule H of the Form 5500	<u>\$ 6,788,180</u>

Certain investment income line items reported on Schedule H of Form 5500 have been reclassified on the accompanying statement of changes in net assets available for benefits. These reclassifications have no impact on net assets available for benefits at December 31, 2019 and 2018 or changes in net assets available for benefits for the year ended December 31, 2019.

(10) Subsequent events

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of the coronavirus (the "COVID-19 outbreak") creating risks to the international community as the virus spread globally. On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. As a result, there has been heightened market risk and the Plan's investment portfolio has experienced significant volatility in fair value since December 31, 2019. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and the related impact on the Plan's liquidity cannot be determined at this time.

VISION GROUP HOLDINGS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

(10) Subsequent events (continued)

In December 2019, the Setting Every Community Up for Retirement Enhancement (SECURE Act) was signed into law, related to required minimum distributions and the limitation of life-time or stretch distributions to remain compliant under the applicable laws and regulations. These provisions are effective beginning January 1, 2020.

Additionally, on March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has implemented the following provisions:

- Special coronavirus distributions up to \$100,000
- Increased the available loan amount as described in Note 1 to the lesser of \$100,000 or 100% of the participant's vested account balance
- Extended the period for loan repayments, if applicable, up to one year

On May 29, 2020, the Plan sponsor filed for voluntary protection from creditors in Delaware under Chapter 11 of the U.S. Bankruptcy Code. Participant accounts will not be impacted by this filing.

On August 26, 2020, the Company elected to terminate the Plan, at which time all participants' account balances became 100% vested. As a result, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

The Plan has evaluated subsequent events through October 1, 2020 which is the date the financial statements were available to be issued. Other than as disclosed above, no significant matters were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULE

VISION GROUP HOLDINGS 401(k) PLAN

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

December 31, 2019

EIN: 51-0487674
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Stable value common collective fund:			
	Reliance	Stable value common collective trust	(1)	\$ 418,403
	Mutual funds:			
	JPMorgan	SmartRetirement 2035 R6		4,674,085
	JPMorgan	SmartRetirement 2040 R6		4,327,465
	JPMorgan	SmartRetirement 2025 R6		3,526,034
	JPMorgan	SmartRetirement 2030 R6		3,321,727
	JPMorgan	SmartRetirement 2045 R6		2,574,641
	JPMorgan	SmartRetirement 2050 R6		1,598,711
	JPMorgan	SmartRetirement Income R6		1,590,277
	Vanguard	500 Index Admiral		1,344,387
	JPMorgan	SmartRetirement 2020 R6		1,225,667
	JPMorgan	SmartRetirement 2055 R6		1,003,632
	T. Rowe Price	Blue Chip Growth		577,466
	Vanguard	Equity Income Adm		339,453
	American Funds	EuroPacific Growth R6		328,872
	Vanguard	Extended Market Idx Adm		278,526
	American Century	Emerging Markets R6		274,134
	JPMorgan	SmartRetirement 2060 R6		267,555
	Hartford	MidCap R6		256,097
	American Funds	American Balanced R6		236,869
	Cohen & Steers	Real Estate Securities Z		159,309
	Western	Asset Core Plus Bond Fund I		144,556
	Vanguard	Explorer Adm		135,968
	Federated	Instl High Yield Bond R6		104,598
	PGIM	QMA Small-Cap Value Fund CL Z		74,941
	Templeton	Global Bond R6		41,024
	JPMorgan	Inflation Managed Bond R6		31,388
				<u>\$ 28,855,785</u>
*	Notes receivable from participants with interest rates ranging from 4.25% - 7.00%.		-	<u>\$ 487,361</u>

* Party-in-interest as defined by ERISA.

(1) Cost information may be omitted as plan assets are participant-directed.