Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
POST ACUTE PARTNERS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2011

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)
POST ACUTE PARTNERS LLC

641 LEXINGTON AVE 31ST FLOOR
NEW YORK, NY 10022-4503

2b Employer Identification Number (EIN)
27-3027795

2c Plan Sponsor's telephone number
212-802-7603

2d Business code (see instructions)
623000

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.	10/08/2020	NIKKI L. OFFHAUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	4438
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	4242
a(2) Total number of active participants at the end of the plan year	**6a(2)**	4561
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	211
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	4772
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	4772
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1833
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	43
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

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

A Name of plan
POST ACUTE PARTNERS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
POST ACUTE PARTNERS LLC

D Employer Identification Number (EIN)
27-3027795

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	074970	4772	01/01/2019	12/31/2019

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	2367041
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	2074211
c	Additions: (1) Contributions deposited during the year	7c(1)	576078		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	49626		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	144123		
	▶ LOAN REPAYMENTS MISCELLANEOUS IN TRANSFERS IN				
	(6)Total additions			7c(6)	769827
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	2844038
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	204063		
	(2) Administration charge made by carrier	7e(2)	313		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	272621		
	▶ FORF. DR.,TRANSFERS OUT LOAN INITIATIONS MISC. OUT				
	(5) Total deductions			7e(5)	476997
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	2367041

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

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

m ☐ Other (specify) ▶

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

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

A Name of plan
POST ACUTE PARTNERS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
POST ACUTE PARTNERS LLC

D Employer Identification Number (EIN)
27-3027795

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

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

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

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

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

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

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

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

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

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

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

(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)

MORGAN STANLEY GLOBAL BANKING OPERA

26-4310632

(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 49	NONE	37500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 49 50 64	NONE	30488	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MORGAN STANLEY SMITH BARNEY LLC

26-4370632

(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	NONE	12500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

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

A Name of plan
POST ACUTE PARTNERS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
POST ACUTE PARTNERS LLC

D Employer Identification Number (EIN)
27-3027795

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	PRUDENTIAL DAY ONE 2020 FUND CIT		
b Name of sponsor of entity listed in (a):	PRUDENTIAL TRUST COMPANY		
c EIN-PN	38-7103946-187	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2932761		
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRUDENTIAL DAY ONE 2025 FUND CIT		
b Name of sponsor of entity listed in (a):	PRUDENTIAL TRUST COMPANY		
c EIN-PN	38-7103946-188	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5437617		
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRUDENTIAL DAY ONE 2030 FUND CIT		
b Name of sponsor of entity listed in (a):	PRUDENTIAL TRUST COMPANY		
c EIN-PN	38-7103946-189	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4201973		
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRUDENTIAL DAY ONE 2035 FUND CIT		
b Name of sponsor of entity listed in (a):	PRUDENTIAL TRUST COMPANY		
c EIN-PN	38-7103946-190	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5366990		
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRUDENTIAL DAY ONE 2040 FUND CIT		
b Name of sponsor of entity listed in (a):	PRUDENTIAL TRUST COMPANY		
c EIN-PN	38-7103946-191	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3435370		
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRUDENTIAL DAY ONE 2045 FUND CIT		
b Name of sponsor of entity listed in (a):	PRUDENTIAL TRUST COMPANY		
c EIN-PN	38-7103946-192	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2489874		
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRUDENTIAL DAY ONE 2050 FUND CIT		
b Name of sponsor of entity listed in (a):	PRUDENTIAL TRUST COMPANY		
c EIN-PN	38-7103946-193	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1413101		

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL DAY ONE 2055 FUND CIT

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN 38-7103946-194	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 843925

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL DAY ONE 2060 FUND CIT

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN 38-7103946-195	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 149474

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL DAY ONE INCOME FUND CIT

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN 38-7103946-196	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1257296

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

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

A Name of plan
POST ACUTE PARTNERS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
POST ACUTE PARTNERS LLC

D Employer Identification Number (EIN)
27-3027795

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	742422	904631
(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)	565919	713396
(9) Value of interest in common/collective trusts	1c(9)	0	27528381
(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)	28433319	9728051
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2074211	2367041
(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	31815871	41241500
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	31815871	41241500

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	904631	
	(B) Participants	2a(1)(B)	4568873	
	(C) Others (including rollovers)	2a(1)(C)	1366419	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6839923
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)	31941	
	(F) Other	2b(1)(F)	49626	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		81567
	(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)	138060	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		138060
	(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)		4087676
(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)		1770231
c Other income	2c		101594
d Total income. Add all **income** amounts in column (b) and enter total	2d		13019051
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3427468	
(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)		3427468
f Corrective distributions (see instructions)	2f		80416
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	85538	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		85538
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3593422
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9425629
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: BONADIO & CO., LLP **(2)** EIN: 16-1131146

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			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?	4e	X		3500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

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

A Name of plan
POST ACUTE PARTNERS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
POST ACUTE PARTNERS LLC

D Employer Identification Number (EIN)
27-3027795

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 22-1211670

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

POST ACUTE PARTNERS RETIREMENT PLAN

Financial Statements as of
December 31, 2019 and 2018
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 07, 2020

To the Retirement Committee of
Post Acute Partners Retirement Plan:

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of the Post Acute Partners Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Prudential Bank and Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company, the custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodians as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the custodians is complete and accurate.

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

171 Sully's Trail
Pittsford, New York 14534
p (585) 381-1000
f (585) 381-3131

www.bonadio.com

(Continued)

INDEPENDENT AUDITOR'S REPORT (Continued)

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

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

POST ACUTE PARTNERS RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	2019	2018
INVESTMENTS, at fair value:		
Mutual funds	$ 9,728,051	$ 6,896,976
Common/collective trust, measured using net asset value as a pratical expedient	27,528,381	21,536,343
	37,256,432	28,433,319
INVESTMENTS, at contract value:		
Guaranteed income fund	2,367,041	2,074,211
Total investments	39,623,473	30,507,530
NOTES RECEIVABLE FROM PARTICIPANTS	713,396	565,919
RECEIVABLES:		
Employer contributions	904,631	742,422
NET ASSETS AVAILABLE FOR BENEFITS	$ 41,241,500	$ 31,815,871

The accompanying notes are an integral part of these statements.

POST ACUTE PARTNERS RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net appreciation (depreciation) in value of investments	$ 5,857,907	$ (2,072,061)
Interest income	49,626	35,451
Dividend income	138,060	114,242
Other income	101,594	92,670
Total net investment income (loss), net	6,147,187	(1,829,698)
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	31,941	22,247
CONTRIBUTIONS:		
Participant	4,568,873	3,869,725
Employer	904,631	742,422
Rollovers	1,366,419	831,166
Total contributions	6,839,923	5,443,313
Total additions	13,019,051	3,635,862
DEDUCTIONS:		
Benefits paid to participants	3,427,468	2,697,304
Corrective distributions	80,416	25,587
Administrative expenses	85,538	103,742
Total deductions	3,593,422	2,826,633
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	9,425,629	809,229
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	31,815,871	31,006,642
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 41,241,500	$ 31,815,871

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following description of the Post Acute Partners Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a participant-directed, defined contribution plan covering all full-time, nonunion employees of Post Acute Partners, LLC and Affiliates (collectively the "Company") who are over the age of 18. Prudential Bank and Trust, F.S.B. (PBT) and Prudential Retirement Insurance and Annuity Company (PRIAC) serve as custodians to the Plan. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participants may make pre-tax or post-tax contributions from their compensation, up to amounts permissible under ERISA and the Internal Revenue Service. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Salary deferrals from participants and employer contributions are directed by participants to investment options made available by the Plan.

The Company's nondiscretionary matching contributions are equal to 50% of up to the first 4% of eligible compensation of the participant. To be eligible for a Company match, a participant is required to have one year of service, complete 1,000 hours of service during the plan year, and be employed on the last day of the year.

The Company may also make discretionary profit sharing contributions to all eligible participants based on eligible compensation. To be eligible for a Company discretionary profit sharing contribution, a participant is required to have one year of service and be an active employee at the end of the year. There were no discretionary profit sharing contributions made for 2019 or 2018.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution, (b) plan earnings/losses, and (c) charged with an allocation of plan expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balance.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of 50% of their vested account balance or $50,000. The maximum loan term is 60 months or up to 360 months for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates. Principal and interest are paid ratably through payroll deductions. The default of a loan is deemed a taxable distribution of the unpaid balance.

1. DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants (Continued)

If a participant fails to make a payment when a loan is due under the terms of the loan, that participant will be in default. In the event of default, the loan shall become due and payable immediately and interest will continue to accrue until the entire loan balance is repaid. The Plan will take all reasonable actions to collect the balance owed on the loan. Under certain circumstances, the loan in default could be considered a distribution from the Plan and could be considered income to the participant. In any event, failure to repay a loan will reduce the benefit a participant would otherwise be entitled to from the Plan.

Vesting

Participants are immediately vested in their elective deferral and rollover contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary profit sharing portion of their accounts plus earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service.

Payment of Benefits

Active participants may receive distributions from their elective contribution account and their rollover contribution account at any time after attaining the age of 59 1/2 or due to hardships as defined in the Plan. Upon termination of service, disability, or retirement (age 65), a participant is entitled to a lump-sum payment if their account balance is equal to or less than $5,000 at the time of distribution. Benefit payments are recorded when paid.

Forfeitures

During 2019 and 2018, approximately $90,000 and $128,000, respectively, in forfeited non-vested accounts were used to reduce employer contributions. At December 31, 2019 and 2018, unallocated forfeitures totaled approximately $75,000 and $90,000, respectively. These accounts will be used to offset future employer contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition
The Plan's investments in mutual funds and pooled separate accounts are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements. The Plan's investment in its guaranteed income fund is stated at contract value as reported by Prudential Retirement.

The Plan's investments in Common/collective trusts (CCTs) are stated at net asset value (NAV) as a practical expedient to fair value as determined by the issuer of the fund. The primary investment objective of the CCTs is preservation of principal while providing interest income reasonably obtained under prevailing market conditions and rates.

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

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected in the net appreciation in the fair market value of such investments.

In 2019, the Plan determined that certain assets classified as mutual funds in the prior year do not have a readily determinable fair value; therefore, the Plan changed its valuation technique in order to value all of its CCT accounts at fair value using NAV as a practical expedient. Amounts from the 2018 financial statements have been reclassified to conform to the 2019 presentation.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any 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. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits
Benefits are recorded when paid.

Administrative Expenses
Expenses of administering the Plan, other than loan fees, are paid by the Plan. Certain administrative expenses are eligible to be paid with forfeitures.

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

3. GUARANTEED INVESTMENT CONTRACT

Plan investments include a guaranteed income fund with PRIAC, which is a fully benefit-responsive investment contract. The fund is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses. The guaranteed investment fund issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by PRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2019 and 2018 was $2,367,041 and $2,074,211, respectively. The crediting interest rate, which is based on a formula agreed upon with the issuer, was 2.25% and 2.15% for the years ended December 31, 2019 and 2018, respectively. Such interest rates are reviewed on a semi-annual basis for resetting.

4. CERTIFIED INVESTMENT INFORMATION

The plan administrator has obtained certifications from PBT and PRIAC, custodians of the Plan, that the following information is complete and accurate as of and for the years ending December 31:

	2019	2018
Investments	$ 39,623,473	$ 30,507,530
Notes receivable from participants	$ 713,396	$ 565,919
Net (depreciation) appreciation in value of investments	$ 5,857,907	$ (2,072,061)
Interest	$ 49,626	$ 35,451
Dividends	$ 138,060	$ 114,242
Interest income on notes receivable from participants	$ 31,941	$ 22,247
Schedule of Assets (Held at End of Year)	Schedule I	

5. FAIR VALUE MEASUREMENTS

ASC 820-10 establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date. Mutual funds are valued using Level 1 inputs.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

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

Mutual Funds
Valued at 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 (Level 1).

Common/Collective Trusts
Valued at the net asset value (NAV) of units of a collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 9,728,051	$ -	$ -	$ 9,728,051
Total Investments at fair value	$ 9,728,051	$ -	$ -	9,728,051
Investments, measured Using net asset value as Practical expedient *				27,528,381
Total investments at fair value				$ 37,256,432

5. FAIR VALUE MEASUREMENTS (Continued)

	December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 6,896,976	$ -	$ -	$ 6,896,976
Investments at fair value	$ 6,896,976	$ -	$ -	6,896,976
Investments, measured Using net asset value as Practical expedient *				21,536,343
Total investments at fair value				$ 28,433,319

* In accordance with Subtopic 820-10, certain investments that are 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.

Net Asset Value (NAV) Per Share
The following tables for December 31, 2019 and 2018, set forth a summary of the Plan's investments with a reported NAV.

	Fair Value Using Net Asset Value per Share December 31, 2019	
	Fair Value *	Unfunded Commitment
Common/collective trust – stable value	$ 27,528,381	$ -

	Fair Value Using Net Asset Value per Share December 31, 2018	
	Fair Value *	Unfunded Commitment
Common/collective trust – stable value	$ 21,536,343	$ -

* The fair values of the investments have been estimated using the net asset value of the investment as practical expedient.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments were held by PBT and PRIAC, custodians of the Plan. As such, transactions between these parties and the Plan qualify as party-in-interest transactions under ERISA. Additionally, transactions involving notes receivable from participants qualify as party-in-interest transactions.

7. PLAN TERMINATION

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

8. INCOME TAX STATUS

The Plan obtained its latest determination letter on December 14, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated though October 07, 2020, which is the date the financial statements were available to be issued.

The United States is presently in the midst of a national health emergency related to a virus, commonly known as Novel Coronavirus (COVID-19). The COVID-19 pandemic has led to volatility in financial markets and has affected, and may continue to affect, the market price of Plan assets. The potential economic impact of COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

The Plan has implemented certain provisions included in the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act). The optional features within these acts are currently being assessed but have not been implemented to date. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

POST ACUTE PARTNERS RETIREMENT PLAN

EIN: 27-3027795
PLAN NUMBER: 001
SUPPLEMENTAL SCHEDULE AT DECEMBER 31, 2019
SCHEDULE I, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Current value (1)
	GUARANTEED INCOME FUND		
*	Prudential Retirement Insurance & Annuity Company	Guaranteed income fund	2,367,041
	Mutual funds:		
	American Beacon Small Cap Value Advantage Fund	Mutual fund	74,893
	American Century Equity Income Fund R Class	Mutual fund	764,909
	American Century Med Cap Value A Fund	Mutual fund	770,110
	BlackRock High Yield Bond Portfolio	Mutual fund	681,938
	Clearbridge International Grade A	Mutual fund	938,674
	Cohen & Steers Realty Shares Fund	Mutual fund	192,440
	Franklin Small Cap Growth R Fund	Mutual fund	483,997
	Goldman Inflation Protected A Fund	Mutual fund	53,976
	Oppenheimer Developing Markets A Fund	Mutual fund	308,537
	Oppenheimer Discovery A Fund Price	Mutual fund	535,118
	Pioneer Bond Fund Class A	Mutual fund	906,548
	Pioneer Fundamental Growth Y Fund	Mutual fund	925,972
	Vanguard 500 Index Fund Admiral Shares	Mutual fund	2,238,831
	Vanguard Small-Cap Index Fund Admiral Shares	Mutual fund	852,108
	Total mutual funds		9,728,051
	Common/collective trusts:		
*	Prudential Day One 2020 CIT Fund	Common/collective trust	2,932,761
*	Prudential Day One 2025 CIT Fund	Common/collective trust	5,437,617
*	Prudential Day One 2030 CIT Fund	Common/collective trust	4,201,973
*	Prudential Day One 2035 CIT Fund	Common/collective trust	5,366,990
*	Prudential Day One 2040 CIT Fund	Common/collective trust	3,435,370
*	Prudential Day One 2045 CIT Fund	Common/collective trust	2,489,874
*	Prudential Day One 2050 CIT Fund	Common/collective trust	1,413,101
*	Prudential Day One 2055 CIT Fund	Common/collective trust	843,925
*	Prudential Day One 2060 CIT Fund	Common/collective trust	149,474
*	Prudential Day One Income Fund	Common/collective trust	1,257,296
	Total common/collective trusts		27,528,381
*	Participant loans	3.25% - 6.50%	713,396
	Total assets held at end of year		$ 40,336,869

* Denotes party-in-interest
(1) As certified to by custodians

POST ACUTE PARTNERS RETIREMENT PLAN

Financial Statements as of
December 31, 2019 and 2018
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 07, 2020

To the Retirement Committee of
Post Acute Partners Retirement Plan:

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of the Post Acute Partners Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Prudential Bank and Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company, the custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodians as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the custodians is complete and accurate.

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

171 Sully's Trail
Pittsford, New York 14534
p (585) 381-1000
f (585) 381-3131

www.bonadio.com

(Continued)

INDEPENDENT AUDITOR'S REPORT (Continued)

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

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

POST ACUTE PARTNERS RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	2019	2018
INVESTMENTS, at fair value:		
Mutual funds	$ 9,728,051	$ 6,896,976
Common/collective trust, measured using net asset value as a pratical expedient	27,528,381	21,536,343
	37,256,432	28,433,319
INVESTMENTS, at contract value:		
Guaranteed income fund	2,367,041	2,074,211
Total investments	39,623,473	30,507,530
NOTES RECEIVABLE FROM PARTICIPANTS	713,396	565,919
RECEIVABLES:		
Employer contributions	904,631	742,422
NET ASSETS AVAILABLE FOR BENEFITS	$ 41,241,500	$ 31,815,871

The accompanying notes are an integral part of these statements.

POST ACUTE PARTNERS RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net appreciation (depreciation) in value of investments	$ 5,857,907	$ (2,072,061)
Interest income	49,626	35,451
Dividend income	138,060	114,242
Other income	101,594	92,670
Total net investment income (loss), net	6,147,187	(1,829,698)
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	31,941	22,247
CONTRIBUTIONS:		
Participant	4,568,873	3,869,725
Employer	904,631	742,422
Rollovers	1,366,419	831,166
Total contributions	6,839,923	5,443,313
Total additions	13,019,051	3,635,862
DEDUCTIONS:		
Benefits paid to participants	3,427,468	2,697,304
Corrective distributions	80,416	25,587
Administrative expenses	85,538	103,742
Total deductions	3,593,422	2,826,633
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	9,425,629	809,229
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	31,815,871	31,006,642
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 41,241,500	$ 31,815,871

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following description of the Post Acute Partners Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a participant-directed, defined contribution plan covering all full-time, nonunion employees of Post Acute Partners, LLC and Affiliates (collectively the "Company") who are over the age of 18. Prudential Bank and Trust, F.S.B. (PBT) and Prudential Retirement Insurance and Annuity Company (PRIAC) serve as custodians to the Plan. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participants may make pre-tax or post-tax contributions from their compensation, up to amounts permissible under ERISA and the Internal Revenue Service. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Salary deferrals from participants and employer contributions are directed by participants to investment options made available by the Plan.

The Company's nondiscretionary matching contributions are equal to 50% of up to the first 4% of eligible compensation of the participant. To be eligible for a Company match, a participant is required to have one year of service, complete 1,000 hours of service during the plan year, and be employed on the last day of the year.

The Company may also make discretionary profit sharing contributions to all eligible participants based on eligible compensation. To be eligible for a Company discretionary profit sharing contribution, a participant is required to have one year of service and be an active employee at the end of the year. There were no discretionary profit sharing contributions made for 2019 or 2018.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution, (b) plan earnings/losses, and (c) charged with an allocation of plan expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balance.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of 50% of their vested account balance or $50,000. The maximum loan term is 60 months or up to 360 months for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates. Principal and interest are paid ratably through payroll deductions. The default of a loan is deemed a taxable distribution of the unpaid balance.

1. DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants (Continued)

If a participant fails to make a payment when a loan is due under the terms of the loan, that participant will be in default. In the event of default, the loan shall become due and payable immediately and interest will continue to accrue until the entire loan balance is repaid. The Plan will take all reasonable actions to collect the balance owed on the loan. Under certain circumstances, the loan in default could be considered a distribution from the Plan and could be considered income to the participant. In any event, failure to repay a loan will reduce the benefit a participant would otherwise be entitled to from the Plan.

Vesting

Participants are immediately vested in their elective deferral and rollover contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary profit sharing portion of their accounts plus earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service.

Payment of Benefits

Active participants may receive distributions from their elective contribution account and their rollover contribution account at any time after attaining the age of 59 1/2 or due to hardships as defined in the Plan. Upon termination of service, disability, or retirement (age 65), a participant is entitled to a lump-sum payment if their account balance is equal to or less than $5,000 at the time of distribution. Benefit payments are recorded when paid.

Forfeitures

During 2019 and 2018, approximately $90,000 and $128,000, respectively, in forfeited non-vested accounts were used to reduce employer contributions. At December 31, 2019 and 2018, unallocated forfeitures totaled approximately $75,000 and $90,000, respectively. These accounts will be used to offset future employer contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition
The Plan's investments in mutual funds and pooled separate accounts are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements. The Plan's investment in its guaranteed income fund is stated at contract value as reported by Prudential Retirement.

The Plan's investments in Common/collective trusts (CCTs) are stated at net asset value (NAV) as a practical expedient to fair value as determined by the issuer of the fund. The primary investment objective of the CCTs is preservation of principal while providing interest income reasonably obtained under prevailing market conditions and rates.

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

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected in the net appreciation in the fair market value of such investments.

In 2019, the Plan determined that certain assets classified as mutual funds in the prior year do not have a readily determinable fair value; therefore, the Plan changed its valuation technique in order to value all of its CCT accounts at fair value using NAV as a practical expedient. Amounts from the 2018 financial statements have been reclassified to conform to the 2019 presentation.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any 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. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits
Benefits are recorded when paid.

Administrative Expenses
Expenses of administering the Plan, other than loan fees, are paid by the Plan. Certain administrative expenses are eligible to be paid with forfeitures.

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

3. GUARANTEED INVESTMENT CONTRACT

Plan investments include a guaranteed income fund with PRIAC, which is a fully benefit-responsive investment contract. The fund is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses. The guaranteed investment fund issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by PRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2019 and 2018 was $2,367,041 and $2,074,211, respectively. The crediting interest rate, which is based on a formula agreed upon with the issuer, was 2.25% and 2.15% for the years ended December 31, 2019 and 2018, respectively. Such interest rates are reviewed on a semi-annual basis for resetting.

4. CERTIFIED INVESTMENT INFORMATION

The plan administrator has obtained certifications from PBT and PRIAC, custodians of the Plan, that the following information is complete and accurate as of and for the years ending December 31:

	2019	2018
Investments	$ 39,623,473	$ 30,507,530
Notes receivable from participants	$ 713,396	$ 565,919
Net (depreciation) appreciation in value of investments	$ 5,857,907	$ (2,072,061)
Interest	$ 49,626	$ 35,451
Dividends	$ 138,060	$ 114,242
Interest income on notes receivable from participants	$ 31,941	$ 22,247
Schedule of Assets (Held at End of Year)	Schedule I	

5. FAIR VALUE MEASUREMENTS

ASC 820-10 establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date. Mutual funds are valued using Level 1 inputs.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

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

Mutual Funds
Valued at 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 (Level 1).

Common/Collective Trusts
Valued at the net asset value (NAV) of units of a collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 9,728,051	$ -	$ -	$ 9,728,051
Total Investments at fair value	$ 9,728,051	$ -	$ -	9,728,051
Investments, measured Using net asset value as Practical expedient *				27,528,381
Total investments at fair value				$ 37,256,432

5. FAIR VALUE MEASUREMENTS (Continued)

	December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 6,896,976	$ -	$ -	$ 6,896,976
Investments at fair value	$ 6,896,976	$ -	$ -	6,896,976
Investments, measured Using net asset value as Practical expedient *				21,536,343
Total investments at fair value				$ 28,433,319

* In accordance with Subtopic 820-10, certain investments that are 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.

Net Asset Value (NAV) Per Share
The following tables for December 31, 2019 and 2018, set forth a summary of the Plan's investments with a reported NAV.

	Fair Value Using Net Asset Value per Share December 31, 2019	
	Fair Value *	Unfunded Commitment
Common/collective trust – stable value	$ 27,528,381	$ -

	Fair Value Using Net Asset Value per Share December 31, 2018	
	Fair Value *	Unfunded Commitment
Common/collective trust – stable value	$ 21,536,343	$ -

* The fair values of the investments have been estimated using the net asset value of the investment as practical expedient.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments were held by PBT and PRIAC, custodians of the Plan. As such, transactions between these parties and the Plan qualify as party-in-interest transactions under ERISA. Additionally, transactions involving notes receivable from participants qualify as party-in-interest transactions.

7. PLAN TERMINATION

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

8. INCOME TAX STATUS

The Plan obtained its latest determination letter on December 14, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated though October 07, 2020, which is the date the financial statements were available to be issued.

The United States is presently in the midst of a national health emergency related to a virus, commonly known as Novel Coronavirus (COVID-19). The COVID-19 pandemic has led to volatility in financial markets and has affected, and may continue to affect, the market price of Plan assets. The potential economic impact of COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

The Plan has implemented certain provisions included in the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act). The optional features within these acts are currently being assessed but have not been implemented to date. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

POST ACUTE PARTNERS RETIREMENT PLAN

EIN: 27-3027795
PLAN NUMBER: 001
SUPPLEMENTAL SCHEDULE AT DECEMBER 31, 2019
SCHEDULE I, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Current value (1)
	GUARANTEED INCOME FUND		
*	Prudential Retirement Insurance & Annuity Company	Guaranteed income fund	2,367,041
	Mutual funds:		
	American Beacon Small Cap Value Advantage Fund	Mutual fund	74,893
	American Century Equity Income Fund R Class	Mutual fund	764,909
	American Century Med Cap Value A Fund	Mutual fund	770,110
	BlackRock High Yield Bond Portfolio	Mutual fund	681,938
	Clearbridge International Grade A	Mutual fund	938,674
	Cohen & Steers Realty Shares Fund	Mutual fund	192,440
	Franklin Small Cap Growth R Fund	Mutual fund	483,997
	Goldman Inflation Protected A Fund	Mutual fund	53,976
	Oppenheimer Developing Markets A Fund	Mutual fund	308,537
	Oppenheimer Discovery A Fund Price	Mutual fund	535,118
	Pioneer Bond Fund Class A	Mutual fund	906,548
	Pioneer Fundamental Growth Y Fund	Mutual fund	925,972
	Vanguard 500 Index Fund Admiral Shares	Mutual fund	2,238,831
	Vanguard Small-Cap Index Fund Admiral Shares	Mutual fund	852,108
	Total mutual funds		9,728,051
	Common/collective trusts:		
*	Prudential Day One 2020 CIT Fund	Common/collective trust	2,932,761
*	Prudential Day One 2025 CIT Fund	Common/collective trust	5,437,617
*	Prudential Day One 2030 CIT Fund	Common/collective trust	4,201,973
*	Prudential Day One 2035 CIT Fund	Common/collective trust	5,366,990
*	Prudential Day One 2040 CIT Fund	Common/collective trust	3,435,370
*	Prudential Day One 2045 CIT Fund	Common/collective trust	2,489,874
*	Prudential Day One 2050 CIT Fund	Common/collective trust	1,413,101
*	Prudential Day One 2055 CIT Fund	Common/collective trust	843,925
*	Prudential Day One 2060 CIT Fund	Common/collective trust	149,474
*	Prudential Day One Income Fund	Common/collective trust	1,257,296
	Total common/collective trusts		27,528,381
*	Participant loans	3.25% - 6.50%	713,396
	Total assets held at end of year		$ 40,336,869

* Denotes party-in-interest
(1) As certified to by custodians

POST ACUTE PARTNERS RETIREMENT PLAN

Financial Statements as of
December 31, 2019 and 2018
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 07, 2020

To the Retirement Committee of
Post Acute Partners Retirement Plan:

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of the Post Acute Partners Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Prudential Bank and Trust, F.S.B. and Prudential Retirement Insurance and Annuity Company, the custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodians as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the custodians is complete and accurate.

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

171 Sully's Trail
Pittsford, New York 14534
p (585) 381-1000
f (585) 381-3131

www.bonadio.com

(Continued)

INDEPENDENT AUDITOR'S REPORT (Continued)

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

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

POST ACUTE PARTNERS RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	2019	2018
INVESTMENTS, at fair value:		
Mutual funds	$ 9,728,051	$ 6,896,976
Common/collective trust, measured using net asset value as a pratical expedient	27,528,381	21,536,343
	37,256,432	28,433,319
INVESTMENTS, at contract value:		
Guaranteed income fund	2,367,041	2,074,211
Total investments	39,623,473	30,507,530
NOTES RECEIVABLE FROM PARTICIPANTS	713,396	565,919
RECEIVABLES:		
Employer contributions	904,631	742,422
NET ASSETS AVAILABLE FOR BENEFITS	$ 41,241,500	$ 31,815,871

The accompanying notes are an integral part of these statements.

POST ACUTE PARTNERS RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net appreciation (depreciation) in value of investments	$ 5,857,907	$ (2,072,061)
Interest income	49,626	35,451
Dividend income	138,060	114,242
Other income	101,594	92,670
Total net investment income (loss), net	6,147,187	(1,829,698)
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	31,941	22,247
CONTRIBUTIONS:		
Participant	4,568,873	3,869,725
Employer	904,631	742,422
Rollovers	1,366,419	831,166
Total contributions	6,839,923	5,443,313
Total additions	13,019,051	3,635,862
DEDUCTIONS:		
Benefits paid to participants	3,427,468	2,697,304
Corrective distributions	80,416	25,587
Administrative expenses	85,538	103,742
Total deductions	3,593,422	2,826,633
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	9,425,629	809,229
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	31,815,871	31,006,642
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 41,241,500	$ 31,815,871

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following description of the Post Acute Partners Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a participant-directed, defined contribution plan covering all full-time, nonunion employees of Post Acute Partners, LLC and Affiliates (collectively the "Company") who are over the age of 18. Prudential Bank and Trust, F.S.B. (PBT) and Prudential Retirement Insurance and Annuity Company (PRIAC) serve as custodians to the Plan. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participants may make pre-tax or post-tax contributions from their compensation, up to amounts permissible under ERISA and the Internal Revenue Service. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Salary deferrals from participants and employer contributions are directed by participants to investment options made available by the Plan.

The Company's nondiscretionary matching contributions are equal to 50% of up to the first 4% of eligible compensation of the participant. To be eligible for a Company match, a participant is required to have one year of service, complete 1,000 hours of service during the plan year, and be employed on the last day of the year.

The Company may also make discretionary profit sharing contributions to all eligible participants based on eligible compensation. To be eligible for a Company discretionary profit sharing contribution, a participant is required to have one year of service and be an active employee at the end of the year. There were no discretionary profit sharing contributions made for 2019 or 2018.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution, (b) plan earnings/losses, and (c) charged with an allocation of plan expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balance.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of 50% of their vested account balance or $50,000. The maximum loan term is 60 months or up to 360 months for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates. Principal and interest are paid ratably through payroll deductions. The default of a loan is deemed a taxable distribution of the unpaid balance.

1. DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants (Continued)

If a participant fails to make a payment when a loan is due under the terms of the loan, that participant will be in default. In the event of default, the loan shall become due and payable immediately and interest will continue to accrue until the entire loan balance is repaid. The Plan will take all reasonable actions to collect the balance owed on the loan. Under certain circumstances, the loan in default could be considered a distribution from the Plan and could be considered income to the participant. In any event, failure to repay a loan will reduce the benefit a participant would otherwise be entitled to from the Plan.

Vesting

Participants are immediately vested in their elective deferral and rollover contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary profit sharing portion of their accounts plus earnings thereon is based on years of continuous service. A participant is 100% vested after six years of credited service.

Payment of Benefits

Active participants may receive distributions from their elective contribution account and their rollover contribution account at any time after attaining the age of 59 1/2 or due to hardships as defined in the Plan. Upon termination of service, disability, or retirement (age 65), a participant is entitled to a lump-sum payment if their account balance is equal to or less than $5,000 at the time of distribution. Benefit payments are recorded when paid.

Forfeitures

During 2019 and 2018, approximately $90,000 and $128,000, respectively, in forfeited non-vested accounts were used to reduce employer contributions. At December 31, 2019 and 2018, unallocated forfeitures totaled approximately $75,000 and $90,000, respectively. These accounts will be used to offset future employer contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition
The Plan's investments in mutual funds and pooled separate accounts are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements. The Plan's investment in its guaranteed income fund is stated at contract value as reported by Prudential Retirement.

The Plan's investments in Common/collective trusts (CCTs) are stated at net asset value (NAV) as a practical expedient to fair value as determined by the issuer of the fund. The primary investment objective of the CCTs is preservation of principal while providing interest income reasonably obtained under prevailing market conditions and rates.

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

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected in the net appreciation in the fair market value of such investments.

In 2019, the Plan determined that certain assets classified as mutual funds in the prior year do not have a readily determinable fair value; therefore, the Plan changed its valuation technique in order to value all of its CCT accounts at fair value using NAV as a practical expedient. Amounts from the 2018 financial statements have been reclassified to conform to the 2019 presentation.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any 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. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits
Benefits are recorded when paid.

Administrative Expenses
Expenses of administering the Plan, other than loan fees, are paid by the Plan. Certain administrative expenses are eligible to be paid with forfeitures.

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

3. GUARANTEED INVESTMENT CONTRACT

Plan investments include a guaranteed income fund with PRIAC, which is a fully benefit-responsive investment contract. The fund is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses. The guaranteed investment fund issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by PRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2019 and 2018 was $2,367,041 and $2,074,211, respectively. The crediting interest rate, which is based on a formula agreed upon with the issuer, was 2.25% and 2.15% for the years ended December 31, 2019 and 2018, respectively. Such interest rates are reviewed on a semi-annual basis for resetting.

4. CERTIFIED INVESTMENT INFORMATION

The plan administrator has obtained certifications from PBT and PRIAC, custodians of the Plan, that the following information is complete and accurate as of and for the years ending December 31:

	2019	2018
Investments	$ 39,623,473	$ 30,507,530
Notes receivable from participants	$ 713,396	$ 565,919
Net (depreciation) appreciation in value of investments	$ 5,857,907	$ (2,072,061)
Interest	$ 49,626	$ 35,451
Dividends	$ 138,060	$ 114,242
Interest income on notes receivable from participants	$ 31,941	$ 22,247
Schedule of Assets (Held at End of Year)	Schedule I	

5. FAIR VALUE MEASUREMENTS

ASC 820-10 establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date. Mutual funds are valued using Level 1 inputs.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

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

Mutual Funds
Valued at 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 (Level 1).

Common/Collective Trusts
Valued at the net asset value (NAV) of units of a collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 9,728,051	$ -	$ -	$ 9,728,051
Total Investments at fair value	$ 9,728,051	$ -	$ -	9,728,051
Investments, measured Using net asset value as Practical expedient *				27,528,381
Total investments at fair value				$ 37,256,432

5. FAIR VALUE MEASUREMENTS (Continued)

	December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 6,896,976	$ -	$ -	$ 6,896,976
Investments at fair value	$ 6,896,976	$ -	$ -	6,896,976
Investments, measured Using net asset value as Practical expedient *				21,536,343
Total investments at fair value				$ 28,433,319

* In accordance with Subtopic 820-10, certain investments that are 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.

Net Asset Value (NAV) Per Share
The following tables for December 31, 2019 and 2018, set forth a summary of the Plan's investments with a reported NAV.

	Fair Value Using Net Asset Value per Share December 31, 2019	
	Fair Value *	Unfunded Commitment
Common/collective trust – stable value	$ 27,528,381	$ -

	Fair Value Using Net Asset Value per Share December 31, 2018	
	Fair Value *	Unfunded Commitment
Common/collective trust – stable value	$ 21,536,343	$ -

* The fair values of the investments have been estimated using the net asset value of the investment as practical expedient.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments were held by PBT and PRIAC, custodians of the Plan. As such, transactions between these parties and the Plan qualify as party-in-interest transactions under ERISA. Additionally, transactions involving notes receivable from participants qualify as party-in-interest transactions.

7. PLAN TERMINATION

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

8. INCOME TAX STATUS

The Plan obtained its latest determination letter on December 14, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated though October 07, 2020, which is the date the financial statements were available to be issued.

The United States is presently in the midst of a national health emergency related to a virus, commonly known as Novel Coronavirus (COVID-19). The COVID-19 pandemic has led to volatility in financial markets and has affected, and may continue to affect, the market price of Plan assets. The potential economic impact of COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

The Plan has implemented certain provisions included in the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act). The optional features within these acts are currently being assessed but have not been implemented to date. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

POST ACUTE PARTNERS RETIREMENT PLAN

EIN: 27-3027795
PLAN NUMBER: 001
SUPPLEMENTAL SCHEDULE AT DECEMBER 31, 2019
SCHEDULE I, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Current value (1)
	GUARANTEED INCOME FUND		
*	Prudential Retirement Insurance & Annuity Company	Guaranteed income fund	2,367,041
	Mutual funds:		
	American Beacon Small Cap Value Advantage Fund	Mutual fund	74,893
	American Century Equity Income Fund R Class	Mutual fund	764,909
	American Century Med Cap Value A Fund	Mutual fund	770,110
	BlackRock High Yield Bond Portfolio	Mutual fund	681,938
	Clearbridge International Grade A	Mutual fund	938,674
	Cohen & Steers Realty Shares Fund	Mutual fund	192,440
	Franklin Small Cap Growth R Fund	Mutual fund	483,997
	Goldman Inflation Protected A Fund	Mutual fund	53,976
	Oppenheimer Developing Markets A Fund	Mutual fund	308,537
	Oppenheimer Discovery A Fund Price	Mutual fund	535,118
	Pioneer Bond Fund Class A	Mutual fund	906,548
	Pioneer Fundamental Growth Y Fund	Mutual fund	925,972
	Vanguard 500 Index Fund Admiral Shares	Mutual fund	2,238,831
	Vanguard Small-Cap Index Fund Admiral Shares	Mutual fund	852,108
	Total mutual funds		9,728,051
	Common/collective trusts:		
*	Prudential Day One 2020 CIT Fund	Common/collective trust	2,932,761
*	Prudential Day One 2025 CIT Fund	Common/collective trust	5,437,617
*	Prudential Day One 2030 CIT Fund	Common/collective trust	4,201,973
*	Prudential Day One 2035 CIT Fund	Common/collective trust	5,366,990
*	Prudential Day One 2040 CIT Fund	Common/collective trust	3,435,370
*	Prudential Day One 2045 CIT Fund	Common/collective trust	2,489,874
*	Prudential Day One 2050 CIT Fund	Common/collective trust	1,413,101
*	Prudential Day One 2055 CIT Fund	Common/collective trust	843,925
*	Prudential Day One 2060 CIT Fund	Common/collective trust	149,474
*	Prudential Day One Income Fund	Common/collective trust	1,257,296
	Total common/collective trusts		27,528,381
*	Participant loans	3.25% - 6.50%	713,396
	Total assets held at end of year		$ 40,336,869

* Denotes party-in-interest
(1) As certified to by custodians