

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information						
1a	Name of plan <u>CONNOISSEUR MEDIA, LLC 401(K) PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>001</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>01/01/2008</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>001</u>	1c	Effective date of plan <u>01/01/2008</u>		
1b	Three-digit plan number (PN) ▶ <u>001</u>						
1c	Effective date of plan <u>01/01/2008</u>						
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CONNOISSEUR MEDIA, LLC</u> <u>180 POST ROAD EAST</u> <u>SUITE 201</u> <u>WESTPORT, CT 06880</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>38-3706713</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>203-227-1978</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>515100</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>38-3706713</u>	2c	Plan Sponsor's telephone number <u>203-227-1978</u>	2d	Business code (see instructions) <u>515100</u>
2b	Employer Identification Number (EIN) <u>38-3706713</u>						
2c	Plan Sponsor's telephone number <u>203-227-1978</u>						
2d	Business code (see instructions) <u>515100</u>						

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2020	MICHAEL DRISCOLL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2020	MICHAEL DRISCOLL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 247
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 203 6a(2) 143 6b 0 6c 67 6d 210 6e 0 6f 210 6g 178 6h 0
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 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 CONNOISSEUR MEDIA, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONNOISSEUR MEDIA, LLC	D Employer Identification Number (EIN) 38-3706713	

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)..... ☒ 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
CHARLES SCHWAB & CO., INC.
94-1737782

(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)

USI CONSULTING GROUP

06-1053228

(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?
12 15 17 25 34 37 57 60 61 63 64 65	RECORDKEEPER	15228	Yes ☒ No ☐	Yes ☐ No ☒	4401	Yes ☐ No ☒

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

CHERNOFF DIAMOND & CO., LLC

11-2836994

(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?
11 15 17 37 50 64	NONE	11126	Yes ☒ No ☐	Yes ☐ No ☒	1564	Yes ☐ No ☒

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

CHARLES SCHWAB BANK

42-1558009

(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?
19 21 31	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	3013	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
CHERNOFF DIAMOND & CO., LLC	11 15 17 37 50 64	1564

(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.
CHARLES SCHWAB & CO., INC. 94-1737782	MUTUAL FUND REVENUE RECAPTURE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
USI CONSULTING GROUP	12 15 17 25 34 37 57 60 61 63 64 65	4401

(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.
CHARLES SCHWAB & CO., INC. 94-1737782	MUTUAL FUND REVENUE RECAPTURE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB BANK	19 21 31	670

(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.
CHERNOFF DIAMOND & CO., LLC 11-2836994	CUSTODIAL AND TRUSTEE FEES PAID BY CHERNOFF DIAMOND

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
CHARLES SCHWAB BANK	19 21 31	2343

(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.
USI CONSULTING GROUP 06-1053228	CUSTODIAL AND TRUSTEE FEES PAID BY USI CONSULTING GROUP

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 CONNOISSEUR MEDIA, LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONNOISSEUR MEDIA, LLC	D Employer Identification Number (EIN) 38-3706713	

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	32091	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	74789	54922
(2) Participant contributions.....	1b(2)	0	23754
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	733630	635408
(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)	260251	229406
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7339307	7258105
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	8440068 8201595
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	12140 0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	12140 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	8427928 8201595

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	54922
	(B) Participants	2a(1)(B)	697566
	(C) Others (including rollovers)	2a(1)(C)	286027
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1038515
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10050
	(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)	11608
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	21658
(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)	241624
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	241624
(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)		
(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)		1307837
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2609634

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2760202	
(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)		2760202
f Corrective distributions (see instructions)	2f		
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)	26354	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		26354
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2786556

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-176922
l Transfers of assets:			
(1) To this plan	2l(1)		3120
(2) From this plan	2l(2)		52531

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: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

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

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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)
IHEART MEDIA 401K PLAN	74-1787539	001

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 <u>CONNOISSEUR MEDIA, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONNOISSEUR MEDIA, LLC</u>	D Employer Identification Number (EIN) <u>38-3706713</u>

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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-1558009</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Connoisseur Media, LLC

401(k) Plan

Financial Report
December 31, 2019

Contents

Independent auditor's report	1-2
Financial statements	
Statements of net assets available for benefits	3
Statement of changes in net assets available for benefits	4
Notes to financial statements	5-9
Supplementary information	
Schedule H, line 4i – schedule of assets (held at end of year)	10

Independent Auditor's Report

Trustees
Connoisseur Media, LLC 401(k) Plan

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Charles Schwab Bank, the custodian of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the Plan Administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2019, is required by the United States 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 purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. 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.

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 or provided by the custodian, 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.

RSM VS LLP

New York, New York
October 7, 2020

Connoisseur Media, LLC 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2019 and 2018**

	2019	2018
Assets		
Cash	\$ -	\$ 32,091
Investments, at fair value:		
Mutual funds (registered investment companies)	7,258,105	7,339,307
Money market fund	635,408	733,630
Total investments	7,893,513	8,072,937
Receivables:		
Employer contribution	54,922	74,789
Participant contribution	23,754	-
Notes receivable from participants	229,406	260,251
Total receivables	308,082	335,040
Liabilities		
Excess participant contributions	-	12,140
Net assets available for benefits	\$ 8,201,595	\$ 8,427,928

See notes to financial statements.

Connoisseur Media, LLC 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019**

<hr/>	
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 1,307,838
Interest and dividends	251,674
Total investment income	<u>1,559,512</u>
Interest income on notes receivable from participants	<u>11,608</u>
Contributions:	
Participants	697,566
Employer	54,922
Rollovers	286,027
Total contributions	<u>1,038,515</u>
Total additions	<u>2,609,635</u>
Deductions from net assets attributed to:	
Benefits paid to participants	2,760,202
Administrative expenses	26,355
Total deductions	<u>2,786,557</u>
Net (decrease) prior to transfer	(176,922)
Plan transfers	<u>(49,411)</u>
Net (decrease) in net assets available for benefits	(226,333)
Net assets available for benefits:	
Beginning	<u>8,427,928</u>
Ending	<u><u>\$ 8,201,595</u></u>

See notes to financial statements.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of Connoisseur Media, LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all eligible employees of Connoisseur Media, LLC (Plan Sponsor). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The annual compensation of each employee taken into account under the Plan shall not exceed the pretax annual compensation up to the maximum dollar limit imposed by the Internal Revenue Service (IRS).

Eligibility: Employees of the Plan may elect to participate in the Plan upon completion of one year of service, which is defined in the Plan document as a consecutive 12-month period during which an employee has at least 1,000 hours of service, the employee has attained the age of 21 and the individual is not: (i) an employee of an affiliated employer, (ii) a common law employee, (iii) a leased employee, (iv) an employee whose employment is governed by the terms of a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining or (v) otherwise deemed ineligible in accordance with the terms of the Plan document.

Contributions: Participating employees may contribute a percentage of pretax annual compensation up to the maximum dollar limit imposed by the IRS. A participant can change their contribution percentage at the beginning of each quarter, and may drop to zero contribution at any time. The Plan Sponsor will match a discretionary matching contribution equal to a uniform percentage of a participant's contributions determined each plan year. In 2019 and 2018, the maximum amount of contributions eligible for the match was 25% of participant contributions up to \$3,000 for a maximum of \$750 per participant.

A newly hired employee previously participating in an IRS-approved defined contribution plan of his or her former employer may transfer his or her funds from the former plan as rollover contributions to the Plan.

Participant accounts: Each participant's account is credited with the participant's contribution and sponsor's matching contribution. Plan earnings are allocated based on participant account balances, as defined.

Participants' investment options: Participants must direct their salary deferral contributions to one or a combination of 16 investment funds available through the Plan.

Employer matching contributions are invested in the same manner the participant has elected to direct his/her contributions.

Vesting: Participants are immediately vested in their voluntary and employer contributions plus actual earnings thereon and are not subject to forfeitures for any reason.

Notes receivable from participants: Participants can borrow up to the lesser of an amount which does not exceed 50% of his or her nonforfeitable account balance or \$50,000. Repayment of principal and interest is made over a period not to exceed five years unless the loan is for the purpose of acquiring a primary residence. Repayments are made through after-tax payroll deductions and are credited only to the accounts of the participant. Interest on loans is accrued at a commercially reasonable rate of interest.

Payment of benefits: Generally, Plan withdrawals may not be made by participants earlier than a participant: (i) death, disability or other severance of employment, (ii) attainment of age 59½, (iii) proven financial hardship or (iv) as otherwise provided for within the Plan document.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

When Plan participants terminate for any reason, a lump-sum distribution will be automatically made if the vested interest of the participant's account does not exceed \$5,000. If the participant's vested account balance exceeds \$5,000, the participant may elect to receive a lump-sum distribution.

Participants who make hardship withdrawals are restricted from making additional contributions for the next six-month period following the withdrawal date.

Note 2. Summary of Significant Accounting Policies

The Plan's significant accounting policies are as follows:

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

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Administrative expenses: Audit fees, accounting fees and all reasonable expenses of administration may be paid out of the Plan assets unless paid by the Plan Sponsor.

Benefit payments: Benefit payments are recorded when paid.

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

Cash: The Plan maintains its cash balances at Charles Schwab Bank. Cash is insured by the Federal Deposit Insurance Corporation. Balances in these accounts may at times exceed federally insured limits. The Plan has not experienced any losses on these accounts.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

Recent accounting pronouncement: In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan has decided to early adopt ASU 2018-13 in the current year. There was no material effect on the financial statements due to the adoption.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 3. Information Certified by Charles Schwab Bank (Custodian)

The following is a summary of the Plan's asset information as of December 31, 2019 and 2018, and for the year ended December 31, 2019, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the custodian that information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets at December 31:

	2019	2018
Investments, at fair value:		
Mutual funds (registered investment companies)	\$ 7,258,105	\$ 7,339,307
Money market fund	635,408	733,630
Cash	-	32,091
Notes receivable from participants	229,406	260,251

Charles Schwab Bank also certified to the completeness and accuracy of \$1,307,838 of net appreciation in fair value of mutual funds, \$251,674 in interest and dividends on investments and \$11,608 in interest income on notes receivable from participants for the year ended December 31, 2019.

Note 4. Fair Value Measurements

FASB Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

All transfers between fair value hierarchy levels are recognized by the Plan at the end of each reporting period. There were no transfers between Levels 1, 2 and 3 during the year.

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

Following is a description of the valuation methodologies used for assets measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual funds (registered investment companies): Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities.

Money market fund: The carrying amount approximates fair value because the instrument is liquid in nature.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets that were accounted for at fair value as of December 31, 2019 and 2018:

Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual funds (registered investment companies)	\$ 7,258,105	\$ -	\$ -	\$ 7,258,105
Money market fund	635,408	-	-	635,408
Total assets at fair value	\$ 7,893,513	\$ -	\$ -	\$ 7,893,513

Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Mutual funds (registered investment companies)	\$ 7,339,307	\$ -	\$ -	\$ 7,339,307
Money market fund	733,630	-	-	733,630
Total assets at fair value	\$ 8,072,937	\$ -	\$ -	\$ 8,072,937

Note 5. Risks and Uncertainties

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

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 6. Tax Status of the Plan

The Plan received its latest determination letter dated May 23, 2011, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan Sponsor's management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustments to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements as of December 31, 2019 and 2018, and for the year ended December 31, 2019.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Plan reserves the right at any time to terminate the Plan, in whole or in part. In the event of Plan termination, distribution of the Plan's assets will be made to the participants and beneficiaries in the order prescribed by ERISA.

Note 8. Exempt Party-in-Interest Transactions

Charles Schwab Bank is the custodian of the Plan, and certain Plan investments are shares of various funds managed by Charles Schwab Bank and, therefore, any transactions between the Plan and Charles Schwab Bank are considered related party transactions.

Note 9. Subsequent Events

The Plan has evaluated subsequent events through October 7, 2020, the date the financial statements were available to be issued.

On March 11, 2020 the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic. This has resulted in substantial volatility in financial markets. We cannot reasonably estimate the length or severity of this pandemic or impact on the financial markets in fiscal year 2020.

The plan has implemented certain requirements by 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 CARES Act and SECURE Act change the plan to, among other provisions, allow certain eligible individuals to receive coronavirus-related withdrawals, relief for loan payment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. 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.

Connoisseur Media, LLC 401(k) Plan

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2019**

Employer Identification Number: 38-3706713

Plan Number: 001

(a)	(b)	(c)	(d)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Fair Value ⁽²⁾
		Mutual funds, registered investment companies	
	Federated Income Instl	Registered Investment Company	\$ 63,393
	Invesco VanKampen Sm-CapVal A	Registered Investment Company	306,512
	Meridian Growth	Registered Investment Company	531,077
	Metro West Total Ret Bond M	Registered Investment Company	490,989
	Oakmark Equity And Income Inv	Registered Investment Company	274,498
	Vanguard Equity Income Adm	Registered Investment Company	490,645
	Vanguard Mid Cap Index Adm	Registered Investment Company	323,854
	Vanguard Sh-Term Bond Inx Adm	Registered Investment Company	233,806
	Vanguard Target Retirement Incm Inv	Registered Investment Company	163,504
	Vanguard Target Rtmt 2020 Inv	Registered Investment Company	132,763
	Vanguard Target Rtmt 2030 Inv	Registered Investment Company	1,177,728
	Vanguard Target Rtmt 2040 Inv	Registered Investment Company	1,004,685
	Vanguard Target Rtmt 2050 Inv	Registered Investment Company	57,405
	Vanguard Total Intl Stk Adm	Registered Investment Company	528,668
	Vanguard 500 Index F	Registered Investment Company	1,478,578
(1)	Schwab Bank Savings Account	Money market fund	635,408
	Total		<u>7,893,513</u>
(1)	Notes receivable from participants (interest ranging from 4.25% to 6.50%) maturing in 60 months to 120 months		<u>229,406</u>
			<u>\$ 8,122,919</u>

(1) Permitted party in interest under ERISA rules.

(2) Cost information is not required for participant directed investments and, therefore, is not included.

The above information has been certified by Charles Schwab Bank, the custodian, as complete and accurate.

Connoisseur Media, LLC

401(k) Plan

Financial Report
December 31, 2019

Contents

Independent auditor's report	1-2
Financial statements	
Statements of net assets available for benefits	3
Statement of changes in net assets available for benefits	4
Notes to financial statements	5-9
Supplementary information	
Schedule H, line 4i – schedule of assets (held at end of year)	10

Independent Auditor's Report

Trustees
Connoisseur Media, LLC 401(k) Plan

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Charles Schwab Bank, the custodian of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the Plan Administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2019, is required by the United States 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 purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. 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.

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 or provided by the custodian, 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.

RSM VS LLP

New York, New York
October 7, 2020

Connoisseur Media, LLC 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2019 and 2018**

	2019	2018
Assets		
Cash	\$ -	\$ 32,091
Investments, at fair value:		
Mutual funds (registered investment companies)	7,258,105	7,339,307
Money market fund	635,408	733,630
Total investments	7,893,513	8,072,937
Receivables:		
Employer contribution	54,922	74,789
Participant contribution	23,754	-
Notes receivable from participants	229,406	260,251
Total receivables	308,082	335,040
Liabilities		
Excess participant contributions	-	12,140
Net assets available for benefits	\$ 8,201,595	\$ 8,427,928

See notes to financial statements.

Connoisseur Media, LLC 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019**

<hr/>	
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 1,307,838
Interest and dividends	251,674
Total investment income	<u>1,559,512</u>
Interest income on notes receivable from participants	<u>11,608</u>
Contributions:	
Participants	697,566
Employer	54,922
Rollovers	286,027
Total contributions	<u>1,038,515</u>
Total additions	<u>2,609,635</u>
Deductions from net assets attributed to:	
Benefits paid to participants	2,760,202
Administrative expenses	26,355
Total deductions	<u>2,786,557</u>
Net (decrease) prior to transfer	(176,922)
Plan transfers	<u>(49,411)</u>
Net (decrease) in net assets available for benefits	(226,333)
Net assets available for benefits:	
Beginning	<u>8,427,928</u>
Ending	<u><u>\$ 8,201,595</u></u>

See notes to financial statements.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of Connoisseur Media, LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all eligible employees of Connoisseur Media, LLC (Plan Sponsor). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The annual compensation of each employee taken into account under the Plan shall not exceed the pretax annual compensation up to the maximum dollar limit imposed by the Internal Revenue Service (IRS).

Eligibility: Employees of the Plan may elect to participate in the Plan upon completion of one year of service, which is defined in the Plan document as a consecutive 12-month period during which an employee has at least 1,000 hours of service, the employee has attained the age of 21 and the individual is not: (i) an employee of an affiliated employer, (ii) a common law employee, (iii) a leased employee, (iv) an employee whose employment is governed by the terms of a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining or (v) otherwise deemed ineligible in accordance with the terms of the Plan document.

Contributions: Participating employees may contribute a percentage of pretax annual compensation up to the maximum dollar limit imposed by the IRS. A participant can change their contribution percentage at the beginning of each quarter, and may drop to zero contribution at any time. The Plan Sponsor will match a discretionary matching contribution equal to a uniform percentage of a participant's contributions determined each plan year. In 2019 and 2018, the maximum amount of contributions eligible for the match was 25% of participant contributions up to \$3,000 for a maximum of \$750 per participant.

A newly hired employee previously participating in an IRS-approved defined contribution plan of his or her former employer may transfer his or her funds from the former plan as rollover contributions to the Plan.

Participant accounts: Each participant's account is credited with the participant's contribution and sponsor's matching contribution. Plan earnings are allocated based on participant account balances, as defined.

Participants' investment options: Participants must direct their salary deferral contributions to one or a combination of 16 investment funds available through the Plan.

Employer matching contributions are invested in the same manner the participant has elected to direct his/her contributions.

Vesting: Participants are immediately vested in their voluntary and employer contributions plus actual earnings thereon and are not subject to forfeitures for any reason.

Notes receivable from participants: Participants can borrow up to the lesser of an amount which does not exceed 50% of his or her nonforfeitable account balance or \$50,000. Repayment of principal and interest is made over a period not to exceed five years unless the loan is for the purpose of acquiring a primary residence. Repayments are made through after-tax payroll deductions and are credited only to the accounts of the participant. Interest on loans is accrued at a commercially reasonable rate of interest.

Payment of benefits: Generally, Plan withdrawals may not be made by participants earlier than a participant: (i) death, disability or other severance of employment, (ii) attainment of age 59½, (iii) proven financial hardship or (iv) as otherwise provided for within the Plan document.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

When Plan participants terminate for any reason, a lump-sum distribution will be automatically made if the vested interest of the participant's account does not exceed \$5,000. If the participant's vested account balance exceeds \$5,000, the participant may elect to receive a lump-sum distribution.

Participants who make hardship withdrawals are restricted from making additional contributions for the next six-month period following the withdrawal date.

Note 2. Summary of Significant Accounting Policies

The Plan's significant accounting policies are as follows:

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

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Administrative expenses: Audit fees, accounting fees and all reasonable expenses of administration may be paid out of the Plan assets unless paid by the Plan Sponsor.

Benefit payments: Benefit payments are recorded when paid.

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

Cash: The Plan maintains its cash balances at Charles Schwab Bank. Cash is insured by the Federal Deposit Insurance Corporation. Balances in these accounts may at times exceed federally insured limits. The Plan has not experienced any losses on these accounts.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

Recent accounting pronouncement: In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan has decided to early adopt ASU 2018-13 in the current year. There was no material effect on the financial statements due to the adoption.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 3. Information Certified by Charles Schwab Bank (Custodian)

The following is a summary of the Plan's asset information as of December 31, 2019 and 2018, and for the year ended December 31, 2019, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the custodian that information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets at December 31:

	2019	2018
Investments, at fair value:		
Mutual funds (registered investment companies)	\$ 7,258,105	\$ 7,339,307
Money market fund	635,408	733,630
Cash	-	32,091
Notes receivable from participants	229,406	260,251

Charles Schwab Bank also certified to the completeness and accuracy of \$1,307,838 of net appreciation in fair value of mutual funds, \$251,674 in interest and dividends on investments and \$11,608 in interest income on notes receivable from participants for the year ended December 31, 2019.

Note 4. Fair Value Measurements

FASB Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

All transfers between fair value hierarchy levels are recognized by the Plan at the end of each reporting period. There were no transfers between Levels 1, 2 and 3 during the year.

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

Following is a description of the valuation methodologies used for assets measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual funds (registered investment companies): Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities.

Money market fund: The carrying amount approximates fair value because the instrument is liquid in nature.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets that were accounted for at fair value as of December 31, 2019 and 2018:

Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual funds (registered investment companies)	\$ 7,258,105	\$ -	\$ -	\$ 7,258,105
Money market fund	635,408	-	-	635,408
Total assets at fair value	\$ 7,893,513	\$ -	\$ -	\$ 7,893,513

Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Mutual funds (registered investment companies)	\$ 7,339,307	\$ -	\$ -	\$ 7,339,307
Money market fund	733,630	-	-	733,630
Total assets at fair value	\$ 8,072,937	\$ -	\$ -	\$ 8,072,937

Note 5. Risks and Uncertainties

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

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 6. Tax Status of the Plan

The Plan received its latest determination letter dated May 23, 2011, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan Sponsor's management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustments to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements as of December 31, 2019 and 2018, and for the year ended December 31, 2019.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Plan reserves the right at any time to terminate the Plan, in whole or in part. In the event of Plan termination, distribution of the Plan's assets will be made to the participants and beneficiaries in the order prescribed by ERISA.

Note 8. Exempt Party-in-Interest Transactions

Charles Schwab Bank is the custodian of the Plan, and certain Plan investments are shares of various funds managed by Charles Schwab Bank and, therefore, any transactions between the Plan and Charles Schwab Bank are considered related party transactions.

Note 9. Subsequent Events

The Plan has evaluated subsequent events through October 7, 2020, the date the financial statements were available to be issued.

On March 11, 2020 the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic. This has resulted in substantial volatility in financial markets. We cannot reasonably estimate the length or severity of this pandemic or impact on the financial markets in fiscal year 2020.

The plan has implemented certain requirements by 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 CARES Act and SECURE Act change the plan to, among other provisions, allow certain eligible individuals to receive coronavirus-related withdrawals, relief for loan payment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. 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.

Connoisseur Media, LLC 401(k) Plan

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2019**

Employer Identification Number: 38-3706713

Plan Number: 001

(a)	(b)	(c)	(d)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Fair Value ⁽²⁾
		Mutual funds, registered investment companies	Cost
	Federated Income Instl	Registered Investment Company	\$ 63,393
	Invesco VanKampen Sm-CapVal A	Registered Investment Company	306,512
	Meridian Growth	Registered Investment Company	531,077
	Metro West Total Ret Bond M	Registered Investment Company	490,989
	Oakmark Equity And Income Inv	Registered Investment Company	274,498
	Vanguard Equity Income Adm	Registered Investment Company	490,645
	Vanguard Mid Cap Index Adm	Registered Investment Company	323,854
	Vanguard Sh-Term Bond Inx Adm	Registered Investment Company	233,806
	Vanguard Target Retirement Incm Inv	Registered Investment Company	163,504
	Vanguard Target Rtmt 2020 Inv	Registered Investment Company	132,763
	Vanguard Target Rtmt 2030 Inv	Registered Investment Company	1,177,728
	Vanguard Target Rtmt 2040 Inv	Registered Investment Company	1,004,685
	Vanguard Target Rtmt 2050 Inv	Registered Investment Company	57,405
	Vanguard Total Intl Stk Adm	Registered Investment Company	528,668
	Vanguard 500 Index F	Registered Investment Company	1,478,578
(1)	Schwab Bank Savings Account	Money market fund	635,408
	Total		7,893,513
(1)	Notes receivable from participants (interest ranging from 4.25% to 6.50%) maturing in 60 months to 120 months		229,406
			\$ 8,122,919

(1) Permitted party in interest under ERISA rules.

(2) Cost information is not required for participant directed investments and, therefore, is not included.

The above information has been certified by Charles Schwab Bank, the custodian, as complete and accurate.

Connoisseur Media, LLC

401(k) Plan

Financial Report
December 31, 2019

Contents

Independent auditor's report	1-2
Financial statements	
Statements of net assets available for benefits	3
Statement of changes in net assets available for benefits	4
Notes to financial statements	5-9
Supplementary information	
Schedule H, line 4i – schedule of assets (held at end of year)	10

Independent Auditor's Report

Trustees
Connoisseur Media, LLC 401(k) Plan

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Charles Schwab Bank, the custodian of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the Plan Administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2019, is required by the United States 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 purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. 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.

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 or provided by the custodian, 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.

RSM VS LLP

New York, New York
October 7, 2020

Connoisseur Media, LLC 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2019 and 2018**

	2019	2018
Assets		
Cash	\$ -	\$ 32,091
Investments, at fair value:		
Mutual funds (registered investment companies)	7,258,105	7,339,307
Money market fund	635,408	733,630
Total investments	7,893,513	8,072,937
Receivables:		
Employer contribution	54,922	74,789
Participant contribution	23,754	-
Notes receivable from participants	229,406	260,251
Total receivables	308,082	335,040
Liabilities		
Excess participant contributions	-	12,140
Net assets available for benefits	\$ 8,201,595	\$ 8,427,928

See notes to financial statements.

Connoisseur Media, LLC 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019**

<hr/>	
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 1,307,838
Interest and dividends	251,674
Total investment income	<u>1,559,512</u>
Interest income on notes receivable from participants	<u>11,608</u>
Contributions:	
Participants	697,566
Employer	54,922
Rollovers	286,027
Total contributions	<u>1,038,515</u>
Total additions	<u>2,609,635</u>
Deductions from net assets attributed to:	
Benefits paid to participants	2,760,202
Administrative expenses	26,355
Total deductions	<u>2,786,557</u>
Net (decrease) prior to transfer	(176,922)
Plan transfers	<u>(49,411)</u>
Net (decrease) in net assets available for benefits	(226,333)
Net assets available for benefits:	
Beginning	<u>8,427,928</u>
Ending	<u><u>\$ 8,201,595</u></u>

See notes to financial statements.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of Connoisseur Media, LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all eligible employees of Connoisseur Media, LLC (Plan Sponsor). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The annual compensation of each employee taken into account under the Plan shall not exceed the pretax annual compensation up to the maximum dollar limit imposed by the Internal Revenue Service (IRS).

Eligibility: Employees of the Plan may elect to participate in the Plan upon completion of one year of service, which is defined in the Plan document as a consecutive 12-month period during which an employee has at least 1,000 hours of service, the employee has attained the age of 21 and the individual is not: (i) an employee of an affiliated employer, (ii) a common law employee, (iii) a leased employee, (iv) an employee whose employment is governed by the terms of a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining or (v) otherwise deemed ineligible in accordance with the terms of the Plan document.

Contributions: Participating employees may contribute a percentage of pretax annual compensation up to the maximum dollar limit imposed by the IRS. A participant can change their contribution percentage at the beginning of each quarter, and may drop to zero contribution at any time. The Plan Sponsor will match a discretionary matching contribution equal to a uniform percentage of a participant's contributions determined each plan year. In 2019 and 2018, the maximum amount of contributions eligible for the match was 25% of participant contributions up to \$3,000 for a maximum of \$750 per participant.

A newly hired employee previously participating in an IRS-approved defined contribution plan of his or her former employer may transfer his or her funds from the former plan as rollover contributions to the Plan.

Participant accounts: Each participant's account is credited with the participant's contribution and sponsor's matching contribution. Plan earnings are allocated based on participant account balances, as defined.

Participants' investment options: Participants must direct their salary deferral contributions to one or a combination of 16 investment funds available through the Plan.

Employer matching contributions are invested in the same manner the participant has elected to direct his/her contributions.

Vesting: Participants are immediately vested in their voluntary and employer contributions plus actual earnings thereon and are not subject to forfeitures for any reason.

Notes receivable from participants: Participants can borrow up to the lesser of an amount which does not exceed 50% of his or her nonforfeitable account balance or \$50,000. Repayment of principal and interest is made over a period not to exceed five years unless the loan is for the purpose of acquiring a primary residence. Repayments are made through after-tax payroll deductions and are credited only to the accounts of the participant. Interest on loans is accrued at a commercially reasonable rate of interest.

Payment of benefits: Generally, Plan withdrawals may not be made by participants earlier than a participant: (i) death, disability or other severance of employment, (ii) attainment of age 59½, (iii) proven financial hardship or (iv) as otherwise provided for within the Plan document.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

When Plan participants terminate for any reason, a lump-sum distribution will be automatically made if the vested interest of the participant's account does not exceed \$5,000. If the participant's vested account balance exceeds \$5,000, the participant may elect to receive a lump-sum distribution.

Participants who make hardship withdrawals are restricted from making additional contributions for the next six-month period following the withdrawal date.

Note 2. Summary of Significant Accounting Policies

The Plan's significant accounting policies are as follows:

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

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Administrative expenses: Audit fees, accounting fees and all reasonable expenses of administration may be paid out of the Plan assets unless paid by the Plan Sponsor.

Benefit payments: Benefit payments are recorded when paid.

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

Cash: The Plan maintains its cash balances at Charles Schwab Bank. Cash is insured by the Federal Deposit Insurance Corporation. Balances in these accounts may at times exceed federally insured limits. The Plan has not experienced any losses on these accounts.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

Recent accounting pronouncement: In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan has decided to early adopt ASU 2018-13 in the current year. There was no material effect on the financial statements due to the adoption.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 3. Information Certified by Charles Schwab Bank (Custodian)

The following is a summary of the Plan's asset information as of December 31, 2019 and 2018, and for the year ended December 31, 2019, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the custodian that information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets at December 31:

	2019	2018
Investments, at fair value:		
Mutual funds (registered investment companies)	\$ 7,258,105	\$ 7,339,307
Money market fund	635,408	733,630
Cash	-	32,091
Notes receivable from participants	229,406	260,251

Charles Schwab Bank also certified to the completeness and accuracy of \$1,307,838 of net appreciation in fair value of mutual funds, \$251,674 in interest and dividends on investments and \$11,608 in interest income on notes receivable from participants for the year ended December 31, 2019.

Note 4. Fair Value Measurements

FASB Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

All transfers between fair value hierarchy levels are recognized by the Plan at the end of each reporting period. There were no transfers between Levels 1, 2 and 3 during the year.

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

Following is a description of the valuation methodologies used for assets measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual funds (registered investment companies): Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities.

Money market fund: The carrying amount approximates fair value because the instrument is liquid in nature.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets that were accounted for at fair value as of December 31, 2019 and 2018:

Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual funds (registered investment companies)	\$ 7,258,105	\$ -	\$ -	\$ 7,258,105
Money market fund	635,408	-	-	635,408
Total assets at fair value	\$ 7,893,513	\$ -	\$ -	\$ 7,893,513

Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Mutual funds (registered investment companies)	\$ 7,339,307	\$ -	\$ -	\$ 7,339,307
Money market fund	733,630	-	-	733,630
Total assets at fair value	\$ 8,072,937	\$ -	\$ -	\$ 8,072,937

Note 5. Risks and Uncertainties

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

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 6. Tax Status of the Plan

The Plan received its latest determination letter dated May 23, 2011, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan Sponsor's management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustments to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements as of December 31, 2019 and 2018, and for the year ended December 31, 2019.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Plan reserves the right at any time to terminate the Plan, in whole or in part. In the event of Plan termination, distribution of the Plan's assets will be made to the participants and beneficiaries in the order prescribed by ERISA.

Note 8. Exempt Party-in-Interest Transactions

Charles Schwab Bank is the custodian of the Plan, and certain Plan investments are shares of various funds managed by Charles Schwab Bank and, therefore, any transactions between the Plan and Charles Schwab Bank are considered related party transactions.

Note 9. Subsequent Events

The Plan has evaluated subsequent events through October 7, 2020, the date the financial statements were available to be issued.

On March 11, 2020 the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic. This has resulted in substantial volatility in financial markets. We cannot reasonably estimate the length or severity of this pandemic or impact on the financial markets in fiscal year 2020.

The plan has implemented certain requirements by 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 CARES Act and SECURE Act change the plan to, among other provisions, allow certain eligible individuals to receive coronavirus-related withdrawals, relief for loan payment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. 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.

Connoisseur Media, LLC 401(k) Plan

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2019**

Employer Identification Number: 38-3706713

Plan Number: 001

(a)	(b)	(c)	(d)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Fair Value ⁽²⁾
		Mutual funds, registered investment companies	
	Federated Income Instl	Registered Investment Company	\$ 63,393
	Invesco VanKampen Sm-CapVal A	Registered Investment Company	306,512
	Meridian Growth	Registered Investment Company	531,077
	Metro West Total Ret Bond M	Registered Investment Company	490,989
	Oakmark Equity And Income Inv	Registered Investment Company	274,498
	Vanguard Equity Income Adm	Registered Investment Company	490,645
	Vanguard Mid Cap Index Adm	Registered Investment Company	323,854
	Vanguard Sh-Term Bond Inx Adm	Registered Investment Company	233,806
	Vanguard Target Retirement Incm Inv	Registered Investment Company	163,504
	Vanguard Target Rtmt 2020 Inv	Registered Investment Company	132,763
	Vanguard Target Rtmt 2030 Inv	Registered Investment Company	1,177,728
	Vanguard Target Rtmt 2040 Inv	Registered Investment Company	1,004,685
	Vanguard Target Rtmt 2050 Inv	Registered Investment Company	57,405
	Vanguard Total Intl Stk Adm	Registered Investment Company	528,668
	Vanguard 500 Index F	Registered Investment Company	1,478,578
(1)	Schwab Bank Savings Account	Money market fund	635,408
	Total		<u>7,893,513</u>
(1)	Notes receivable from participants (interest ranging from 4.25% to 6.50%) maturing in 60 months to 120 months		<u>229,406</u>
			<u>\$ 8,122,919</u>

(1) Permitted party in interest under ERISA rules.

(2) Cost information is not required for participant directed investments and, therefore, is not included.

The above information has been certified by Charles Schwab Bank, the custodian, as complete and accurate.