

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <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: 150px;">☐ 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>MATSON, DRISCOLL & DAMICO, LLP 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>003</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>01/01/1995</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>003</u>	1c	Effective date of plan <u>01/01/1995</u>		
1b	Three-digit plan number (PN) ▶ <u>003</u>						
1c	Effective date of plan <u>01/01/1995</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>MATSON, DRISCOLL & DAMICO, LLP</u> <u>1411 OPUS PLACE</u> <u>SUITE 240</u> <u>DOWNERS GROVE, IL 60515</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>36-3799916</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>630-725-9220</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>541211</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>36-3799916</u>	2c	Plan Sponsor's telephone number <u>630-725-9220</u>	2d	Business code (see instructions) <u>541211</u>
2b	Employer Identification Number (EIN) <u>36-3799916</u>						
2c	Plan Sponsor's telephone number <u>630-725-9220</u>						
2d	Business code (see instructions) <u>541211</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.	10/14/2020	KENT BOGDAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	5 230
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) 160 6a(2) 162 6b 1 6c 75 6d 238 6e 0 6f 238 6g 212 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: 2F 2G 2J 2K 2R 2T 3D 3H 2E b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

<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 MATSON, DRISCOLL & DAMICO, LLP 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 MATSON, DRISCOLL & DAMICO, LLP	D Employer Identification Number (EIN) 36-3799916	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	12192	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	-2342	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
COL DIVIDEND INC I - COLUMBIA MGT PO BOX 219104 KANSAS CITY, MO 64121-9104	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP DIV GROWTH - T. ROWE PRICE SER 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
WF SPL SM CAP VAL IS - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AMERICAN CENTURY ALTDISCIPL LONG SH 4400 MAIN ST 1ST FLOOR KANSAS CITY, MO 64111	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PIMCO LOW DURATION INCOME FUND CL 1633 BROADWAY NEW YORK, NY 10019	0.40%

(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
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(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:	BKD, LLP	b EIN:	44-0160260
c Position:			
d Address:		e Telephone:	

Explanation: HIRED NEW AUDITOR.

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.	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 MATSON, DRISCOLL & DAMICO, LLP 401(K) PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 MATSON, DRISCOLL & DAMICO, LLP	D Employer Identification Number (EIN) 36-3799916	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2425584	1712756
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	233865	305903
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	224186	163564
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	31080744	38200649
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	33964379	40382872

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	33964379	40382872
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	1471167	
(C) Others (including rollovers)	2a(1)(C)	14010	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1485177
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	40319	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	7770	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		48089
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	8126	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1526241	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1534367
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	53324	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	41677	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		11647
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	80190	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		80190

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6844273
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		10003743

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3571905	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3571905
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	15692	
(4) Other	2i(4)	-2347	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		13345
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3585250

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6418493
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: **CARON & BLETZER, PLLC**

(2) EIN: **04-3499945**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan MATSON, DRISCOLL & DAMICO, LLP 401(K) PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 MATSON, DRISCOLL & DAMICO, LLP		D Employer Identification Number (EIN) 36-3799916
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
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): 04-6568107		
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 **14a**

b The plan year immediately preceding the current plan year **14b**

c The second preceding plan year **14c**

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

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

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

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

a Enter the number of employers who withdrew during the preceding plan year **16a**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

MATSON, DRISCOLL & DAMICO, LLP
401(k) PLAN

FINANCIAL STATEMENTS

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



CARON & BLETZER, PLLC

Certified Public Accountants and Business Consultants

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
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Certain supplemental schedules have been omitted because they are either not required or not applicable.



Independent Auditor's Report

To the Plan Administrator of the Matson, Driscoll & Damico, LLP 401(k) Plan:

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

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 F, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019, and for the year then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter - 2018 Financial Statements

The financial statements of the Plan as of December 31, 2018, prior to restatement, were audited by predecessor auditors. 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 the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Fidelity Management Trust Company, the trustee of the Plan. Their report, dated September 25, 2019, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Other Matter- Supplemental Schedule

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

Other Matter- Prior Period Adjustment

As part of our audit of the December 31, 2019 financial statements, we also audited the adjustment described in Note I that was applied to restate the December 31, 2018 financial statement. In our opinion, such adjustment is appropriate and has been properly applied. We were not engaged to audit, review, or apply any procedures to the December 31, 2018 financial of the Plan other than respect to the adjustment and, accordingly, we do not express an opinion or any other form of assurance on the December 31, 2018 financial statement as a whole.

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

The form and content of the information included in the 2019 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, 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.



Kingston, NH
October 14, 2020

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Investments, at fair value:		
Mutual funds	\$ 39,574,816	\$ 33,295,295
Self-directed brokerage account	<u>644,492</u>	<u>444,898</u>
Total investments, at fair value	40,219,308	33,740,193
Receivables:		
Notes receivable from participants	163,564	224,186
Corrective contributions receivable (Note I)	<u>190,000</u>	<u>160,000</u>
Total receivables	<u>353,564</u>	<u>384,186</u>
Net assets available for benefits	<u>\$ 40,572,872</u>	<u>\$ 34,124,379</u>

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

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2019

	<u>2019</u>
Additions:	
Participant contributions	\$ 1,471,167
Corrective contributions (Note I)	30,000
Rollover contributions	14,010
Net appreciation in fair value of investments	6,946,874
Dividend and interest income	<u>1,571,692</u>
 Total additions	 10,033,743
 Deductions:	
Distributions to participants	3,571,905
Administrative expenses	<u>13,345</u>
 Total deductions	 <u>3,585,250</u>
 Net increase	 6,448,493
 Net assets available for benefits, beginning of year	 <u>34,124,379</u>
 Net assets available for benefits, end of year	 <u><u>\$ 40,572,872</u></u>

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

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF PLAN:

The following description of the Matson, Driscoll & Damico, LLP 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 substantially all non-seasonal employees of Matson, Driscoll & Damico, LLP, and certain participating employers (collectively, the "Company"), that have completed 6 months of service and attained age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Upon meeting eligibility requirements participants may contribute up to 60% of their plan compensation on a pre-tax or after-tax Roth basis, subject to Internal Revenue Code ("IRC") limitations. Newly eligible participants are automatically enrolled at an initial pre-tax deferral rate of 6% of compensation unless they make another election. Participants who are at least age 50 may make an additional "catch-up" contribution subject to IRC limitations. Participants may also contribute funds from another qualified plan ("rollover contributions"), subject to certain requirements.

The Company may make discretionary matching or non-elective contributions on behalf of plan participants. For the plan year ended December 31, 2019, the Company made no discretionary matching or non-elective contributions to the Plan.

The Company makes a Safe Harbor non-elective contribution and discretionary non-elective contribution to the Matson, Driscoll & Damico, LLP Profit Sharing Plan and Trust.

Participant Accounts

Each participant's account is credited or charged with contributions, investment income, and administrative expenses. Investment income, including realized and unrealized gains and losses, and expenses are allocated to participants' accounts based on each participant's account balance within each fund. Participants determine the percentage in which contributions are to be invested in each fund. Participants may change their investment options as set forth in the plan document.

Vesting

Participants are fully vested in that portion of their account which represents their contributions and the income earned thereon. Participants become 100% vested in the Company's contributions and earnings thereon upon death, total and permanent disability, or attainment of normal retirement age. Otherwise, a participant's interest in the Company's contributions and earnings thereon vests according to the following schedule:

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

<u>Completed Years of Service</u>	<u>Percent Vested</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Forfeitures

When certain errors of plan operation occur, a portion of the affected participant's account may be forfeited. Forfeited balances may be used to pay plan expenses or to reduce company contributions. During 2019, \$41 was used to pay plan expenses. Unallocated forfeitures at December 31, 2019 and 2018 were \$1,892 and \$1,891, respectively.

Unallocated Assets

The Plan holds assets in a revenue credit account which receives deposits as a result of a revenue sharing agreement with Fidelity Management Trust Company. During 2019, deposits to the account totaled \$3,500, which is included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits. Funds in the account are used to pay qualified plan expenses. During 2019, no funds were used to pay plan expenses. Unallocated assets were \$3,509 and \$0 at December 31, 2019 and 2018, respectively.

Distribution of Benefits

The benefit to which a participant is entitled is equal to the value of the participant's vested interest in their account. Benefits may be distributed to participants upon termination of employment by reason of retirement, early retirement, disability, death or other separation from service. Distributions under the Plan may be made in lump sums or installment payments.

A participant may also request a withdrawal upon attainment of age 59 ½. Hardship withdrawals are not allowed.

Notes Receivable from Participants

A participant may request a loan in an amount not less than \$1,000. The loan amount is limited to the lesser of one-half of the participant's vested account balance or \$50,000. Loans must bear a reasonable rate of interest. All loans are collateralized by the participant's account and must be supported by a promissory note. All loans must be repaid within five years unless the proceeds are used to acquire a principal residence, in which case a longer repayment period is allowed. No more than one loan may be outstanding at any time. Principal and interest is paid ratably through payroll deductions each pay period. Participant loans are valued at the unpaid principal balance plus any accrued but unpaid interest and categorized as notes receivable from participants on the statements of net assets available for benefits. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note C for 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.

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 value 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.

Expenses of the Plan

Loan fees and other transaction fees incurred by plan participants are paid out of participant accounts. All other administrative expenses incurred by the Plan are paid by the Company.

Payment of Benefits

Benefits are recorded when paid.

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Reclassification

Certain 2018 amounts have been reclassified to conform with the presentation in the 2019 financial statements.

C. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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 are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or other inputs that are observable or can be corroborated by observable market data for substantially the full terms of the assets or liabilities.

Level 3 - Inputs to the valuation methodology are unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts - Consist of mutual funds, common stock, and exchanged traded funds.

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

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

<u>Description</u>	2019			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 39,574,816	\$ 39,574,816	-	-
Self-directed brokerage account	<u>644,492</u>	<u>644,492</u>	<u>-</u>	<u>-</u>
Total investments in the fair value hierarchy	<u>40,219,308</u>	<u>\$ 40,219,308</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Description</u>	2018			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 33,295,295	\$ 33,295,295	-	-
Self-directed brokerage account	<u>444,898</u>	<u>444,898</u>	<u>-</u>	<u>-</u>
Total investments in the fair value hierarchy	<u>33,740,193</u>	<u>\$ 33,740,193</u>	<u>\$ -</u>	<u>\$ -</u>

D. PARTIES-IN-INTEREST:

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, loans to participants and the management of investments held by the trustee are considered party-in-interest transactions.

E. TAX STATUS:

The Plan has adopted the volume submitter profit sharing plan document of Fidelity Management & Research Company. The volume submitter sponsor received a favorable opinion letter dated March 31, 2014 in which the Internal Revenue Service stated that the form of the volume submitter plan was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

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MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Recently it was discovered that certain of the Plan's operations were not consistent with the Plan document. The Plan sponsor has engaged ERISA counsel to assist with correcting these errors and will file a Voluntary Correction Program ("VCP") submission under the IRS' Employees Plans Compliance Resolution System ("EPCRS") in accordance with the approved safe harbor correction methodologies under EPCRS. The Plan's management anticipates filing the VCP submission no later than October 31, 2020 and believes that the identified errors will be corrected and that the IRS will issue a compliance statement preserving the tax-exempt status of the Plan.

F. COMPLIANCE AND ERISA:

The plan administrator has elected the method of compliance permitted under 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. Accordingly, no auditing procedures with respect to the information certified by Fidelity Management Trust Company, the trustee of the plan, were performed by the independent auditors except for comparing the information to the financial statements and supplemental schedule. The trustee has certified as to the completeness and accuracy of the investments (including notes receivable from participants) held by the Plan as of December 31, 2019 and 2018, the investment earnings and other investment-related transactions of the Plan for the year ended December 31, 2019, and the information contained in the Schedule of Assets (Held at End of Year).

G. PLAN TERMINATION:

Although the Plan was established with the intention that it will continue indefinitely, the Company retains the right to discontinue its contributions at any time or to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, all participants will become 100% vested in their accounts.

H. SUBSEQUENT EVENTS:

The Company has evaluated subsequent events through October 14, 2020, the date these financial statements were available for issuance.

The 2019 novel coronavirus (or "COVID-19") has affected, and may continue to affect, the values of investments held by the Plan. The extent of the impact of the COVID-19 outbreak on the Plan's investments cannot be predicted at this time.

I. CORRECTIVE CONTRIBUTION:

During 2019, the Company identified for several years that auto-enrollment was not functioning properly for plan years December 31, 2012 through December 31, 2019. The Company has elected to correct these errors by making a qualified non-elective contribution to the Plan. Corrective contributions for plan years prior to 2019 of \$160,000 and for year ended December 31, 2019 of \$30,000 are reflected as a corrective contribution receivable on the statement of net assets available for benefits.

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

J. PRIOR PERIOD ADJUSTMENT – CORRECTIVE CONTRIBUTION:

During our audit of the December 31, 2019 financial statements, we audited the adjustment included in the December 31, 2018 financial statements. The December 31, 2018 financial statements did not include certain corrective contributions of \$160,000 that were a receivable to the Plan as of December 31, 2018. These corrective contributions are reflected in the 2019 beginning of year statement of net assets available for benefits.

K. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits on the financial statements to the Form 5500 as of December 31:

	<u>2019</u>	<u>2018</u>
Net assets available for benefits on the financial statements	\$ 40,572,872	\$ 34,124,379
Receivables not on the Form 5500:		
Corrective contributions	<u>(190,000)</u>	<u>(160,000)</u>
Net assets available for benefits on the Form 5500	<u>\$ 40,382,872</u>	<u>\$ 33,964,379</u>

The following is a reconciliation of corrective contributions on the financial statements to the Form 5500 for the year ended December 31, 2019:

Corrective contributions on the financial statements	\$ 30,000
Receivables not on the Form 5500:	
Corrective contributions	<u>(30,000)</u>
Corrective contributions on the Form 5500	<u>\$ -</u>

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN

EIN: 36-3799916

Plan Number: 003

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

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	T. Rowe Price Dividend Growth Fund	Mutual fund	**	\$ 702,195
	Columbia Dividend Income Fund	"	**	2,225,259
	J H Enterprise Fund	"	**	3,587,935
	Metwest Total Return Bond Fund	"	**	788,183
	Victory RS Small Growth Fund	"	**	610,116
	Wells Fargo Special Mid Cap Value Fund	"	**	3,268,859
	Wells Fargo Special Small Cap Value Fund	"	**	551,787
*	Fidelity GNMA Fund	"	**	894,200
*	Fidelity Government Income Fund	"	**	381,663
*	Fidelity Government Money Market Fund	"	**	1,662,093
*	Fidelity Blue Chip Growth Fund	"	**	5,803,419
*	Fidelity Growth Discovery Fund	"	**	3,706,637
*	Fidelity International Discovery Fund	"	**	2,307,636
*	Fidelity US Bond Index Fund	"	**	1,049,035
*	Fidelity Small Cap Index Fund	"	**	450,930
*	Fidelity Total Market Index Fund	"	**	2,104,001
*	Fidelity International Index Fund	"	**	738,494
*	Fidelity Extended Market Index Fund	"	**	556,456
*	Fidelity Freedom Income Fund	"	**	22,112
*	Fidelity Freedom 2005 Fund	"	**	40,692
*	Fidelity Freedom 2010 Fund	"	**	222,190
*	Fidelity Freedom 2015 Fund	"	**	89,389
*	Fidelity Freedom 2020 Fund	"	**	565,804
*	Fidelity Freedom 2025 Fund	"	**	1,653,639
*	Fidelity Freedom 2030 Fund	"	**	1,776,740
*	Fidelity Freedom 2035 Fund	"	**	1,410,826
*	Fidelity Freedom 2040 Fund	"	**	1,236,790
*	Fidelity Freedom 2045 Fund	"	**	344,150
*	Fidelity Freedom 2050 Fund	"	**	282,710
*	Fidelity Freedom 2055 Fund	"	**	479,804
*	Fidelity Freedom 2060 Fund	"	**	61,072
*	BrokerageLink	Self-Directed Brokerage Account	**	<u>644,492</u>
	Total investments on the statement of net assets for benefits			40,219,308
*	Participant loans	(3.25% - 5.50%)	-	<u>163,564</u>
	Total investments on the Form 5500			<u>\$ 40,382,872</u>

** Cost omitted for participant directed investments.

* Denotes party-in-interest to the Plan.



MATSON, DRISCOLL & DAMICO, LLP
401(k) PLAN

FINANCIAL STATEMENTS

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



CARON & BLETZER, PLLC

Certified Public Accountants and Business Consultants

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
INDEX OF FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	12

Certain supplemental schedules have been omitted because they are either not required or not applicable.



Independent Auditor's Report

To the Plan Administrator of the Matson, Driscoll & Damico, LLP 401(k) Plan:

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

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 F, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019, and for the year then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter - 2018 Financial Statements

The financial statements of the Plan as of December 31, 2018, prior to restatement, were audited by predecessor auditors. 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 the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Fidelity Management Trust Company, the trustee of the Plan. Their report, dated September 25, 2019, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Other Matter- Supplemental Schedule

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

Other Matter- Prior Period Adjustment

As part of our audit of the December 31, 2019 financial statements, we also audited the adjustment described in Note I that was applied to restate the December 31, 2018 financial statement. In our opinion, such adjustment is appropriate and has been properly applied. We were not engaged to audit, review, or apply any procedures to the December 31, 2018 financial of the Plan other than respect to the adjustment and, accordingly, we do not express an opinion or any other form of assurance on the December 31, 2018 financial statement as a whole.

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

The form and content of the information included in the 2019 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, 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.



Kingston, NH
October 14, 2020

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Investments, at fair value:		
Mutual funds	\$ 39,574,816	\$ 33,295,295
Self-directed brokerage account	<u>644,492</u>	<u>444,898</u>
Total investments, at fair value	40,219,308	33,740,193
Receivables:		
Notes receivable from participants	163,564	224,186
Corrective contributions receivable (Note I)	<u>190,000</u>	<u>160,000</u>
Total receivables	<u>353,564</u>	<u>384,186</u>
Net assets available for benefits	<u>\$ 40,572,872</u>	<u>\$ 34,124,379</u>

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

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2019

	<u>2019</u>
Additions:	
Participant contributions	\$ 1,471,167
Corrective contributions (Note I)	30,000
Rollover contributions	14,010
Net appreciation in fair value of investments	6,946,874
Dividend and interest income	<u>1,571,692</u>
 Total additions	 10,033,743
 Deductions:	
Distributions to participants	3,571,905
Administrative expenses	<u>13,345</u>
 Total deductions	 <u>3,585,250</u>
 Net increase	 6,448,493
 Net assets available for benefits, beginning of year	 <u>34,124,379</u>
 Net assets available for benefits, end of year	 <u><u>\$ 40,572,872</u></u>

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

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF PLAN:

The following description of the Matson, Driscoll & Damico, LLP 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 substantially all non-seasonal employees of Matson, Driscoll & Damico, LLP, and certain participating employers (collectively, the "Company"), that have completed 6 months of service and attained age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Upon meeting eligibility requirements participants may contribute up to 60% of their plan compensation on a pre-tax or after-tax Roth basis, subject to Internal Revenue Code ("IRC") limitations. Newly eligible participants are automatically enrolled at an initial pre-tax deferral rate of 6% of compensation unless they make another election. Participants who are at least age 50 may make an additional "catch-up" contribution subject to IRC limitations. Participants may also contribute funds from another qualified plan ("rollover contributions"), subject to certain requirements.

The Company may make discretionary matching or non-elective contributions on behalf of plan participants. For the plan year ended December 31, 2019, the Company made no discretionary matching or non-elective contributions to the Plan.

The Company makes a Safe Harbor non-elective contribution and discretionary non-elective contribution to the Matson, Driscoll & Damico, LLP Profit Sharing Plan and Trust.

Participant Accounts

Each participant's account is credited or charged with contributions, investment income, and administrative expenses. Investment income, including realized and unrealized gains and losses, and expenses are allocated to participants' accounts based on each participant's account balance within each fund. Participants determine the percentage in which contributions are to be invested in each fund. Participants may change their investment options as set forth in the plan document.

Vesting

Participants are fully vested in that portion of their account which represents their contributions and the income earned thereon. Participants become 100% vested in the Company's contributions and earnings thereon upon death, total and permanent disability, or attainment of normal retirement age. Otherwise, a participant's interest in the Company's contributions and earnings thereon vests according to the following schedule:

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

<u>Completed Years of Service</u>	<u>Percent Vested</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Forfeitures

When certain errors of plan operation occur, a portion of the affected participant's account may be forfeited. Forfeited balances may be used to pay plan expenses or to reduce company contributions. During 2019, \$41 was used to pay plan expenses. Unallocated forfeitures at December 31, 2019 and 2018 were \$1,892 and \$1,891, respectively.

Unallocated Assets

The Plan holds assets in a revenue credit account which receives deposits as a result of a revenue sharing agreement with Fidelity Management Trust Company. During 2019, deposits to the account totaled \$3,500, which is included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits. Funds in the account are used to pay qualified plan expenses. During 2019, no funds were used to pay plan expenses. Unallocated assets were \$3,509 and \$0 at December 31, 2019 and 2018, respectively.

Distribution of Benefits

The benefit to which a participant is entitled is equal to the value of the participant's vested interest in their account. Benefits may be distributed to participants upon termination of employment by reason of retirement, early retirement, disability, death or other separation from service. Distributions under the Plan may be made in lump sums or installment payments.

A participant may also request a withdrawal upon attainment of age 59 ½. Hardship withdrawals are not allowed.

Notes Receivable from Participants

A participant may request a loan in an amount not less than \$1,000. The loan amount is limited to the lesser of one-half of the participant's vested account balance or \$50,000. Loans must bear a reasonable rate of interest. All loans are collateralized by the participant's account and must be supported by a promissory note. All loans must be repaid within five years unless the proceeds are used to acquire a principal residence, in which case a longer repayment period is allowed. No more than one loan may be outstanding at any time. Principal and interest is paid ratably through payroll deductions each pay period. Participant loans are valued at the unpaid principal balance plus any accrued but unpaid interest and categorized as notes receivable from participants on the statements of net assets available for benefits. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note C for 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.

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 value 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.

Expenses of the Plan

Loan fees and other transaction fees incurred by plan participants are paid out of participant accounts. All other administrative expenses incurred by the Plan are paid by the Company.

Payment of Benefits

Benefits are recorded when paid.

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Reclassification

Certain 2018 amounts have been reclassified to conform with the presentation in the 2019 financial statements.

C. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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<u>Description</u>	2018			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 33,295,295	\$ 33,295,295	-	-
Self-directed brokerage account	<u>444,898</u>	<u>444,898</u>	<u>-</u>	<u>-</u>
Total investments in the fair value hierarchy	<u>33,740,193</u>	<u>\$ 33,740,193</u>	<u>\$ -</u>	<u>\$ -</u>

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MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

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F. COMPLIANCE AND ERISA:

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MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

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During our audit of the December 31, 2019 financial statements, we audited the adjustment included in the December 31, 2018 financial statements. The December 31, 2018 financial statements did not include certain corrective contributions of \$160,000 that were a receivable to the Plan as of December 31, 2018. These corrective contributions are reflected in the 2019 beginning of year statement of net assets available for benefits.

K. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits on the financial statements to the Form 5500 as of December 31:

	<u>2019</u>	<u>2018</u>
Net assets available for benefits on the financial statements	\$ 40,572,872	\$ 34,124,379
Receivables not on the Form 5500:		
Corrective contributions	<u>(190,000)</u>	<u>(160,000)</u>
Net assets available for benefits on the Form 5500	<u>\$ 40,382,872</u>	<u>\$ 33,964,379</u>

The following is a reconciliation of corrective contributions on the financial statements to the Form 5500 for the year ended December 31, 2019:

Corrective contributions on the financial statements	\$ 30,000
Receivables not on the Form 5500:	
Corrective contributions	<u>(30,000)</u>
Corrective contributions on the Form 5500	<u>\$ -</u>

MATSON, DRISCOLL & DAMICO, LLP 401(k) PLAN

EIN: 36-3799916

Plan Number: 003

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

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	T. Rowe Price Dividend Growth Fund	Mutual fund	**	\$ 702,195
	Columbia Dividend Income Fund	"	**	2,225,259
	J H Enterprise Fund	"	**	3,587,935
	Metwest Total Return Bond Fund	"	**	788,183
	Victory RS Small Growth Fund	"	**	610,116
	Wells Fargo Special Mid Cap Value Fund	"	**	3,268,859
	Wells Fargo Special Small Cap Value Fund	"	**	551,787
*	Fidelity GNMA Fund	"	**	894,200
*	Fidelity Government Income Fund	"	**	381,663
*	Fidelity Government Money Market Fund	"	**	1,662,093
*	Fidelity Blue Chip Growth Fund	"	**	5,803,419
*	Fidelity Growth Discovery Fund	"	**	3,706,637
*	Fidelity International Discovery Fund	"	**	2,307,636
*	Fidelity US Bond Index Fund	"	**	1,049,035
*	Fidelity Small Cap Index Fund	"	**	450,930
*	Fidelity Total Market Index Fund	"	**	2,104,001
*	Fidelity International Index Fund	"	**	738,494
*	Fidelity Extended Market Index Fund	"	**	556,456
*	Fidelity Freedom Income Fund	"	**	22,112
*	Fidelity Freedom 2005 Fund	"	**	40,692
*	Fidelity Freedom 2010 Fund	"	**	222,190
*	Fidelity Freedom 2015 Fund	"	**	89,389
*	Fidelity Freedom 2020 Fund	"	**	565,804
*	Fidelity Freedom 2025 Fund	"	**	1,653,639
*	Fidelity Freedom 2030 Fund	"	**	1,776,740
*	Fidelity Freedom 2035 Fund	"	**	1,410,826
*	Fidelity Freedom 2040 Fund	"	**	1,236,790
*	Fidelity Freedom 2045 Fund	"	**	344,150
*	Fidelity Freedom 2050 Fund	"	**	282,710
*	Fidelity Freedom 2055 Fund	"	**	479,804
*	Fidelity Freedom 2060 Fund	"	**	61,072
*	BrokerageLink	Self-Directed Brokerage Account	**	<u>644,492</u>
	Total investments on the statement of net assets for benefits			40,219,308
*	Participant loans	(3.25% - 5.50%)	-	<u>163,564</u>
	Total investments on the Form 5500			<u>\$ 40,382,872</u>

** Cost omitted for participant directed investments.

* Denotes party-in-interest to the Plan.

