Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
TBH MANAGEMENT, LLC 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2001

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)
TBH MANAGEMENT, LLC

1580 FIRST STREET
NAPA, CA 94559

2b Employer Identification Number (EIN)
83-2177931

2c Plan Sponsor's telephone number
707-258-8757

2d Business code (see instructions)
621112

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.	10/15/2020	JENNIFER H LONGSTAFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name TRADITIONS PSYCHOLOGY GROUP, INC.

c Plan Name TRADITIONS BEHAVIORAL HEALTH 401K PLAN

4b EIN 68-0392037

4d PN 001

5 Total number of participants at the beginning of the plan year	**5**	278
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	209
a(2) Total number of active participants at the end of the plan year	**6a(2)**	231
b Retired or separated participants receiving benefits	**6b**	3
c Other retired or separated participants entitled to future benefits	**6c**	68
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	302
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	302
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	285
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	10
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:

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

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
TBH MANAGEMENT, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TBH MANAGEMENT, LLC

D Employer Identification Number (EIN)
83-2177931

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

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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)

IRON FINANCIAL

960 DUNDEE ROAD, SUTE 200
NORTHBROOK, IL 60062

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	ADVISOR	51962	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWPORT GROUP, INC

27-2037969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 21 27 37 64	RECORDKEEPER	18609	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NEWPORT TRUST COMPANY

27-4411131

(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?
24 25	TRUSTEE	9660	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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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

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

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

A Name of plan
TBH MANAGEMENT, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TBH MANAGEMENT, LLC

D Employer Identification Number (EIN)
83-2177931

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	252469	292827
(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)	18682221	26143124
(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	18934690	26435951
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	18934690	26435951

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)	936554	
	(B) Participants	2a(1)(B)	2721251	
	(C) Others (including rollovers)	2a(1)(C)	737718	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4395523
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	14232	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14232
	(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)	549719	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		549719
	(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)		3881739
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		8841213
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1259721	
(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)		1259721
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)	9660	
(2) Contract administrator fees	2i(2)	18609	
(3) Investment advisory and management fees	2i(3)	51962	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		80231
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1339952
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7501261
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: ARMANINO LLP **(2)** EIN: 94-6214841

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

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

A Name of plan
TBH MANAGEMENT, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TBH MANAGEMENT, LLC

D Employer Identification Number (EIN)
83-2177931

Part I Distributions

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

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

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

EIN(s): 27-4411131

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

TBH Management, LLC 401(k) Plan (formerly known as Traditions Behavioral Health 401(k) Plan)

Financial Statements
and Supplemental Schedule

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

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
TBH Management, LLC 401(k) Plan (formerly known as
Traditions Behavioral Health 401(k) Plan)
Napa, California

We were engaged to audit the accompanying financial statements of TBH Management, LLC 401(k) Plan (formerly known as Traditions Behavioral Health 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any audit procedures with respect to the information referred to in Note 3 which was certified by Newport Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the 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 2018, and for the year ended December 31, 2019, 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 these financial statements.

MOORE
An independent firm
associated with Moore
Global Network Limited

Emphasis of Matter

As further discussed in Note 9, on March 11, 2020, the World Health Organization declared the novel strain of coronavirus ("COVID19") a global pandemic and recommended containment and mitigation measures worldwide. The COVID19 outbreak in the United States has caused economic disruption through mandated and voluntary closings of businesses and shelter in place orders. It is at least reasonably possible that this matter will negatively impact the Plan. However, the financial impact and duration cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

Other Matter

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

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the 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.

Armanino LLP

Armanino LLP
San Francisco, California

October 14, 2020

TBH Management, LLC 401(k) Plan (formerly known as Traditions Behavioral Health 401(k) Plan)
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
ASSETS		
Registered investment companies, at fair value	$ 26,143,124	$ 18,682,221
Total investments	26,143,124	18,682,221
Receivables		
Employer contributions	23,103	26,820
Participants contributions	110,942	131,879
Notes receivable from participants	292,827	249,979
Total receivables	426,872	408,678
Net assets available for benefits	$ 26,569,996	$ 19,090,899

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

TBH Management, LLC 401(k) Plan (formerly known as Traditions Behavioral Health 401(k) Plan)
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2019

Additions to net assets	
Contributions	
Employer	$ 932,837
Participants	2,702,804
Rollover contributions	737,718
Total contributions	4,373,359
Interest income on notes receivable from participants	14,232
Investment income	
Interest and dividend income	549,720
Net appreciation in fair value of investments	3,881,739
Net investment income	4,431,459
Net additions to net assets	8,819,050
Deductions from net assets attributed to	
Benefits paid to participants	1,259,721
Administrative expenses	80,232
Total deductions from net assets	1,339,953
Net increase in net assets available for benefits	7,479,097
Net assets available for benefits, December 31, 2018	19,090,899
Net assets available for benefits, December 31, 2019	$ 26,569,996

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

TBH Management, LLC 401(k) Plan (formerly known as Traditions Behavioral Health 401(k) Plan)
Notes to Financial Statements
December 31, 2019 and 2018

1. DESCRIPTION OF THE PLAN

The following description of the TBH Management, LLC 401(k) Plan (formerly known as Traditions Behavioral Health 401(k) Plan) (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution plan sponsored by TBH Management, LLC (formerly known as Traditions Psychology Group, Inc.) (the "Company" or "Employer") pursuant to Section 401(a) and related provisions of the Internal Revenue Code ("IRC"), was established effective January 1, 2001 and restated January 1, 2015. The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, termination and financial hardship. The Plan is subject to the provisions of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

Effective January 1, 2019, the Plan name changed from Traditions Behavioral Health 401(k) Plan to TBH Management LLC 401(k) Plan and the Plan Sponsor's name changed from Traditions Psychology Group, Inc. to TBH Management, LLC.

Plan administration

The Company is the sponsor and administrator of the Plan and, as such, carries out the duties imposed by ERISA. Trustee and recordkeeping services are provided by Newport Trust Company, or one of its affiliates, respectively (collectively "Newport" or the "Trustee"). Certain administrative expenses of the Plan were paid directly by the Company for the year ended December 31, 2019.

Eligibility

Employees who have attained the age of 21 are eligible to participate in the Plan. Employees who are union employees covered by a collective bargaining agreement, certain nonresident aliens, and leased employees are not eligible to participate in the Plan.

Participant contributions

Participants may elect to contribute pre-tax 401(k) deferrals and/or after-tax Roth 401(k) deferrals through payroll deductions up to the maximum amount allowed by the IRC. The maximum allowed deferral amount was $19,000 for 2019. Participants age 50 and older may also contribute an additional $6,000 catch-up contribution to the Plan for 2019. Participants are also allowed to roll over contributions from other qualified retirement plans. The Plan includes an automatic enrollment feature whereby participants are automatically enrolled at a pretax deferral rate of 6%.

1. DESCRIPTION OF THE PLAN (continued)

Employer contributions

The Company provides matching contributions of 50% of an eligible participant's salary deferral, not to exceed 6% of each participant's eligible earnings. The Company does not match catch-up contributions. In addition, the Company has the option to make discretionary profit sharing contributions in an amount to be determined by the Board of Directors of the Company for each Plan year. For the year ended December 31, 2019, the Company did not make any discretionary profit sharing contributions.

Participant accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings less losses and charged with an allocation of administrative expenses. Allocations are based on participant earnings less losses on account balances, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants direct the investment of all their contributions into various investment options offered by the Plan.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. Vesting in the Company's matching contributions and discretionary profit sharing contributions, plus earnings thereon, is based on years of continuous service, as defined in the plan document.

The vesting schedule for Company contributions is as follows:

Years of Service	Percentage
1	20 %
2	40 %
3	60 %
4	80 %
5	100 %

1. DESCRIPTION OF THE PLAN (continued)

Payment of benefits

Distributions and withdrawals are payable upon retirement, termination, financial hardship, disability or death. If a participant's account balance is equal to or less than $1,000, the balance is distributed immediately in a lump sum cash payment unless a direct rollover into another qualified benefit plan is requested. Balances between $1,000 and $5,000 will be rolled over to an individual retirement plan designated by the administrator if the participant has not requested a lump sum cash payment or a direct rollover into another qualified benefit plan. If the account balance is over $5,000, the participant can consent to either a distribution paid in the form of a lump sum cash payment, a direct rollover into another qualified plan, a specified series of installments equal to the value of their vested account balance or postpone payment to a later date and remain in the Plan as described in the Plan documents.

Forfeitures

Forfeitures of a terminated participant's non-vested account balance may be used to pay Plan expenses or to reduce employer matching contributions. During the year ended December 31, 2019, forfeitures in the amount of $108,339 were used to reduce employer matching contributions. The unallocated forfeiture balance as of December 31, 2019 and 2018, was $1 and $1, respectively.

Notes receivable from participants

Under the terms of the Plan, participants may borrow from their accounts up to a maximum amount equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear a reasonable interest rate. Loan terms are generally five years or less, but may exceed five years if the purpose of the loan is to purchase a principal residence. A participant may have three loans outstanding at any given time. Principal and interest are repaid ratably through monthly payroll deductions. Interest rates range from 4.25% to 6.50% as of December 31, 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and uncertainties

Participants may invest their accounts in a variety of investments offered by the Plan. Investment securities are exposed to various risks such as interest rate, market fluctuations 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 and changes therein. See Note 9.

Investment valuation and income recognition

Investments are reported at fair value as certified by the Trustee. 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.

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 purchased and sold during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. There was no allowance for credit losses as of December 31, 2019 and 2018. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Contributions

Contributions from participants are recorded based on the date the contributions have been separated from a participant's pay by the Company, which is the pay date. Contributions from the Company are recorded in the year earned to coincide with the year which the Company records the contributions. The Plan records receivables for contributions based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year.

Rollover contributions from participants are recorded based on the date the rollover contributions have been received by the Trustee.

Payment of benefits

Benefits are recorded with paid.

3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of ERISA. Accordingly, the Trustee has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2019 and 2018;
- Net appreciation in fair value of investments, dividends and interest and interest income from notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2019;
- Investments and notes receivable from participants reflected on the schedule of assets (held at end of year) as of December 31, 2019.

Accordingly, as requested by the plan administrator, the Plan's independent auditor performed no auditing procedures with respect to the certified information other than to agree the certified information to the related information included in the financial statements and supplemental schedules.

4. FAIR VALUE MEASUREMENTS

Accounting standards define fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Such standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value within a fair value hierarchy. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date;
- Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities;
- Level 3: Inputs are unobservable inputs for the asset or liability supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

4. FAIR VALUE MEASUREMENTS (continued)

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

Registered investment companies (mutual funds): Valued based upon the daily closing price of the individual fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities Exchange Commission and are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Fair Value
Registered investment companies	$ 26,143,124	$ -	$ -	$ 26,143,124

The following table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Fair Value
Registered investment companies	$ 18,682,221	$ -	$ -	$ 18,682,221

5. INCOME TAX STATUS

The Plan has adopted Newport's Volume Submitter Profit Sharing Plan effective January 1, 2015. The Internal Revenue Service has informed Newport Group by a letter dated March 31, 2014, that its volume submitter plan is designed in accordance with applicable sections of the IRC, and that any employer adopting this form of the volume submitter plan will be considered to have a plan qualified under applicable sections of the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and is tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participant accounts become 100% vested and may be distributed in accordance with the Plan document.

7. PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, and a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

7. PARTY-IN-INTEREST TRANSACTIONS (continued)

Newport, the trustee, is party-in-interest with respect to the Plan. As such, transactions conducted by the trustee and its affiliates, including fund fees and revenue sharing arrangements, qualify as exempt party-in-interest transactions. The Plan's sponsor pays certain fees and expenses on behalf of the Plan; these transactions qualify as exempt party-in-interest transactions.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2019	2018
Net assets available for benefits per the financial statements	$ 26,569,996	$ 19,090,899
Add: Loan adjustment	-	2,490
Less: Employer contributions receivable	(23,103)	(26,820)
Less: Participant contributions receivable	(110,942)	(131,879)
Net assets available for benefits per the Form 5500	$ 26,435,951	$ 18,934,690

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2019:

Changes in net assets available for benefits per financial statements	$ 7,479,097
Less: Contributions receivable at end of year	(134,045)
Add: Prior year contributions receivable	158,699
Less: Prior year loan adjustment	(2,490)
Changes in net assets available for benefits per Form 5500	$ 7,501,261

9. SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus ("COVID19") a global pandemic and recommended containment and mitigation measures worldwide. The COVID19 outbreak in the United States has caused economic disruption through mandated and voluntary closings of businesses and shelter in place orders. As a result, equity markets have experienced significant volatility. In response, the U.S. Government enacted the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), which includes significant provisions to provide relief and assistance to affected organizations. As there is considerable uncertainty around the duration of the closings and shelter in place orders and the ultimate impact of the CARES Act and other government initiatives, it is at least reasonably possible that this matter will negatively impact the Plan. However, the financial impact and duration cannot be reasonably estimated at this time.

9. SUBSEQUENT EVENTS (continued)

The Plan has evaluated subsequent events through October 14, 2020, the date the financial statements were available to be issued. No other subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

SUPPLEMENTAL SCHEDULE

TBH Management, LLC 401(k) Plan (formerly known as Traditions Behavioral Health 401(k) Plan)
EIN: 83-2177931; Plan: 001
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Federated Institutional High Yield Bond	Registered Investment Company	**	$ 760,930
	Fidelity 500 Index	Registered Investment Company	**	1,064,544
	Fidelity Four-In-One Index	Registered Investment Company	**	38,322
	Fidelity U.S. Bond Index	Registered Investment Company	**	1,025,955
	TIAA-CREF International EQ Index INSTL	Registered Investment Company	**	1,487,768
	TIAA-CREF Lifecycle Index 2015 INST	Registered Investment Company	**	419,947
	TIAA-CREF Lifecycle Index 2020 INST	Registered Investment Company	**	604,635
	TIAA-CREF Lifecycle Index 2025 INST	Registered Investment Company	**	116,106
	TIAA-CREF Lifecycle Index 2030 INST	Registered Investment Company	**	356,984
	TIAA-CREF Lifecycle Index 2035 INST	Registered Investment Company	**	1,068,658
	TIAA-CREF Lifecycle Index 2040 INST	Registered Investment Company	**	916,610
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	Vanguard Balanced Index Adm	Registered Investment Company	**	4,436,078
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	Vanguard Federal Money Market	Registered Investment Company	**	568,691
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	Vanguard Inflation-Protected Secs Adm	Registered Investment Company	**	125,712
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	Vanguard Real Estate Index - Admiral	Registered Investment Company	**	294,820
	Vanguard Short-Term Bond Index Adm	Registered Investment Company	**	392,219
	Vanguard Short-Term Corporate Bond Index	Registered Investment Company	**	612,665
	Vanguard Small Cap Index Adm	Registered Investment Company	**	944,858
	Vanguard Total Intrnl Bond Index Admiral	Registered Investment Company	**	758,438
	Vanguard Total Stock Mkt Idx Adm	Registered Investment Company	**	1,432,376
	Vanguard Value Index Adm	Registered Investment Company	**	2,299,377
				26,143,124
*	Notes receivable from participants	Interest rates (4.25% to 6.50%)	-	292,827
				$ 26,435,951

* Party-in-interest
** Cost information not provided as all investments are participant directed

TBH Management, LLC 401(k) Plan (formerly known as Traditions Behavioral Health 401(k) Plan)

Financial Statements
and Supplemental Schedule

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

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
TBH Management, LLC 401(k) Plan (formerly known as
Traditions Behavioral Health 401(k) Plan)
Napa, California

We were engaged to audit the accompanying financial statements of TBH Management, LLC 401(k) Plan (formerly known as Traditions Behavioral Health 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any audit procedures with respect to the information referred to in Note 3 which was certified by Newport Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the 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 2018, and for the year ended December 31, 2019, 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 these financial statements.

MOORE
An independent firm
associated with Moore
Global Network Limited

Emphasis of Matter

As further discussed in Note 9, on March 11, 2020, the World Health Organization declared the novel strain of coronavirus ("COVID19") a global pandemic and recommended containment and mitigation measures worldwide. The COVID19 outbreak in the United States has caused economic disruption through mandated and voluntary closings of businesses and shelter in place orders. It is at least reasonably possible that this matter will negatively impact the Plan. However, the financial impact and duration cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

Other Matter

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

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the 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.

Armanino LLP

Armanino LLP
San Francisco, California

October 14, 2020

TBH Management, LLC 401(k) Plan (formerly known as Traditions Behavioral Health 401(k) Plan)
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
ASSETS		
Registered investment companies, at fair value	$ 26,143,124	$ 18,682,221
Total investments	26,143,124	18,682,221
Receivables		
Employer contributions	23,103	26,820
Participants contributions	110,942	131,879
Notes receivable from participants	292,827	249,979
Total receivables	426,872	408,678
Net assets available for benefits	$ 26,569,996	$ 19,090,899

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

TBH Management, LLC 401(k) Plan (formerly known as Traditions Behavioral Health 401(k) Plan)
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2019

Additions to net assets	
Contributions	
Employer	$ 932,837
Participants	2,702,804
Rollover contributions	737,718
Total contributions	4,373,359
Interest income on notes receivable from participants	14,232
Investment income	
Interest and dividend income	549,720
Net appreciation in fair value of investments	3,881,739
Net investment income	4,431,459
Net additions to net assets	8,819,050
Deductions from net assets attributed to	
Benefits paid to participants	1,259,721
Administrative expenses	80,232
Total deductions from net assets	1,339,953
Net increase in net assets available for benefits	7,479,097
Net assets available for benefits, December 31, 2018	19,090,899
Net assets available for benefits, December 31, 2019	$ 26,569,996

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

TBH Management, LLC 401(k) Plan (formerly known as Traditions Behavioral Health 401(k) Plan)
Notes to Financial Statements
December 31, 2019 and 2018

1. DESCRIPTION OF THE PLAN

The following description of the TBH Management, LLC 401(k) Plan (formerly known as Traditions Behavioral Health 401(k) Plan) (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution plan sponsored by TBH Management, LLC (formerly known as Traditions Psychology Group, Inc.) (the "Company" or "Employer") pursuant to Section 401(a) and related provisions of the Internal Revenue Code ("IRC"), was established effective January 1, 2001 and restated January 1, 2015. The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, termination and financial hardship. The Plan is subject to the provisions of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

Effective January 1, 2019, the Plan name changed from Traditions Behavioral Health 401(k) Plan to TBH Management LLC 401(k) Plan and the Plan Sponsor's name changed from Traditions Psychology Group, Inc. to TBH Management, LLC.

Plan administration

The Company is the sponsor and administrator of the Plan and, as such, carries out the duties imposed by ERISA. Trustee and recordkeeping services are provided by Newport Trust Company, or one of its affiliates, respectively (collectively "Newport" or the "Trustee"). Certain administrative expenses of the Plan were paid directly by the Company for the year ended December 31, 2019.

Eligibility

Employees who have attained the age of 21 are eligible to participate in the Plan. Employees who are union employees covered by a collective bargaining agreement, certain nonresident aliens, and leased employees are not eligible to participate in the Plan.

Participant contributions

Participants may elect to contribute pre-tax 401(k) deferrals and/or after-tax Roth 401(k) deferrals through payroll deductions up to the maximum amount allowed by the IRC. The maximum allowed deferral amount was $19,000 for 2019. Participants age 50 and older may also contribute an additional $6,000 catch-up contribution to the Plan for 2019. Participants are also allowed to roll over contributions from other qualified retirement plans. The Plan includes an automatic enrollment feature whereby participants are automatically enrolled at a pretax deferral rate of 6%.

1. DESCRIPTION OF THE PLAN (continued)

Employer contributions

The Company provides matching contributions of 50% of an eligible participant's salary deferral, not to exceed 6% of each participant's eligible earnings. The Company does not match catch-up contributions. In addition, the Company has the option to make discretionary profit sharing contributions in an amount to be determined by the Board of Directors of the Company for each Plan year. For the year ended December 31, 2019, the Company did not make any discretionary profit sharing contributions.

Participant accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings less losses and charged with an allocation of administrative expenses. Allocations are based on participant earnings less losses on account balances, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants direct the investment of all their contributions into various investment options offered by the Plan.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. Vesting in the Company's matching contributions and discretionary profit sharing contributions, plus earnings thereon, is based on years of continuous service, as defined in the plan document.

The vesting schedule for Company contributions is as follows:

Years of Service	Percentage
1	20 %
2	40 %
3	60 %
4	80 %
5	100 %

1. DESCRIPTION OF THE PLAN (continued)

Payment of benefits

Distributions and withdrawals are payable upon retirement, termination, financial hardship, disability or death. If a participant's account balance is equal to or less than $1,000, the balance is distributed immediately in a lump sum cash payment unless a direct rollover into another qualified benefit plan is requested. Balances between $1,000 and $5,000 will be rolled over to an individual retirement plan designated by the administrator if the participant has not requested a lump sum cash payment or a direct rollover into another qualified benefit plan. If the account balance is over $5,000, the participant can consent to either a distribution paid in the form of a lump sum cash payment, a direct rollover into another qualified plan, a specified series of installments equal to the value of their vested account balance or postpone payment to a later date and remain in the Plan as described in the Plan documents.

Forfeitures

Forfeitures of a terminated participant's non-vested account balance may be used to pay Plan expenses or to reduce employer matching contributions. During the year ended December 31, 2019, forfeitures in the amount of $108,339 were used to reduce employer matching contributions. The unallocated forfeiture balance as of December 31, 2019 and 2018, was $1 and $1, respectively.

Notes receivable from participants

Under the terms of the Plan, participants may borrow from their accounts up to a maximum amount equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear a reasonable interest rate. Loan terms are generally five years or less, but may exceed five years if the purpose of the loan is to purchase a principal residence. A participant may have three loans outstanding at any given time. Principal and interest are repaid ratably through monthly payroll deductions. Interest rates range from 4.25% to 6.50% as of December 31, 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and uncertainties

Participants may invest their accounts in a variety of investments offered by the Plan. Investment securities are exposed to various risks such as interest rate, market fluctuations 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 and changes therein. See Note 9.

Investment valuation and income recognition

Investments are reported at fair value as certified by the Trustee. 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.

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 purchased and sold during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. There was no allowance for credit losses as of December 31, 2019 and 2018. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Contributions

Contributions from participants are recorded based on the date the contributions have been separated from a participant's pay by the Company, which is the pay date. Contributions from the Company are recorded in the year earned to coincide with the year which the Company records the contributions. The Plan records receivables for contributions based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year.

Rollover contributions from participants are recorded based on the date the rollover contributions have been received by the Trustee.

Payment of benefits

Benefits are recorded with paid.

3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of ERISA. Accordingly, the Trustee has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2019 and 2018;
- Net appreciation in fair value of investments, dividends and interest and interest income from notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2019;
- Investments and notes receivable from participants reflected on the schedule of assets (held at end of year) as of December 31, 2019.

Accordingly, as requested by the plan administrator, the Plan's independent auditor performed no auditing procedures with respect to the certified information other than to agree the certified information to the related information included in the financial statements and supplemental schedules.

4. FAIR VALUE MEASUREMENTS

Accounting standards define fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Such standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value within a fair value hierarchy. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date;
- Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities;
- Level 3: Inputs are unobservable inputs for the asset or liability supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

4. FAIR VALUE MEASUREMENTS (continued)

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

Registered investment companies (mutual funds): Valued based upon the daily closing price of the individual fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities Exchange Commission and are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Fair Value
Registered investment companies	$ 26,143,124	$ -	$ -	$ 26,143,124

The following table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Fair Value
Registered investment companies	$ 18,682,221	$ -	$ -	$ 18,682,221

5. INCOME TAX STATUS

The Plan has adopted Newport's Volume Submitter Profit Sharing Plan effective January 1, 2015. The Internal Revenue Service has informed Newport Group by a letter dated March 31, 2014, that its volume submitter plan is designed in accordance with applicable sections of the IRC, and that any employer adopting this form of the volume submitter plan will be considered to have a plan qualified under applicable sections of the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and is tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participant accounts become 100% vested and may be distributed in accordance with the Plan document.

7. PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, and a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

7. PARTY-IN-INTEREST TRANSACTIONS (continued)

Newport, the trustee, is party-in-interest with respect to the Plan. As such, transactions conducted by the trustee and its affiliates, including fund fees and revenue sharing arrangements, qualify as exempt party-in-interest transactions. The Plan's sponsor pays certain fees and expenses on behalf of the Plan; these transactions qualify as exempt party-in-interest transactions.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2019	2018
Net assets available for benefits per the financial statements	$ 26,569,996	$ 19,090,899
Add: Loan adjustment	-	2,490
Less: Employer contributions receivable	(23,103)	(26,820)
Less: Participant contributions receivable	(110,942)	(131,879)
Net assets available for benefits per the Form 5500	$ 26,435,951	$ 18,934,690

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9. SUBSEQUENT EVENTS (continued)

The Plan has evaluated subsequent events through October 14, 2020, the date the financial statements were available to be issued. No other subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

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