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 6047(e), 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

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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); or
- [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
TSE INDUSTRIES, INC. PROFIT SHARING/401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1980

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)
TSE INDUSTRIES, INC.

4370 112TH TERRACE NORTH
CLEARWATER, FL 33762-4902

2b Employer Identification Number (EIN)
59-1089552

2c Plan Sponsor's telephone number
727-573-7676

2d Business code (see instructions)
326100

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.	09/13/2016	DAVID J TOTTLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/13/2016	DAVID J TOTTLE
	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

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

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 has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	218
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)**	205
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	215
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	13
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	228
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	228
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	132
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
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 2T 3D

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[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)	[ ]	**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)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[X]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 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	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2015
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan	B Three-digit plan number (PN) ▶	
TSE INDUSTRIES, INC. PROFIT SHARING/401(K) PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
TSE INDUSTRIES, INC.	59-1089552	

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)

ASPIRE FINANCIAL SERVICES

4010 BOY SCOUT BLVD.
SUITE 450
TAMPS, FL 33607

27-1033755

(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 50 60 64 99	RECORDKEEPING , DIST FEES	10106	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

LPL FINANCIAL

600 BYPASS DRIVE
SUITE 223
CLEARWATER, FL 33764

20-3717839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	BPS, ADVISORY FEE	5121	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

PENSERVCO, INC.

600 BYPASS DRIVE
SUITE 223A
CLEARWATER, FL 33764

59-3634521

(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	TPA	4000	Yes [ ] No [X]	Yes [ ] No [X]	6106	Yes [ ] No [X]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
TSE INDUSTRIES, INC. PROFIT SHARING/401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TSE INDUSTRIES, INC.

D Employer Identification Number (EIN)
59-1089552

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE VALUE C

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-2252209-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: NAVIGATOR CONSERV GRWTH W SENTRY FD

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT & INSTITUTIONAL SERVICE CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-5398058-073	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: NAVIGATOR MODERATE GRWTH SENTRY FD

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT & INSTITUTIONAL SERVICE CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-5398240-075	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: NAVIGATOR CPTL PRESERV W SENTRY FD

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT & INSTITUTIONAL SERVICE CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-5398058-078	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: NAVIGATOR FIXED INCOME FD

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT & INSTITUTIONAL SERVICE CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-5398058-072	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: NAVIGATOR GROWTH ALLOCATION 5

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT & INSTITUTIONAL SERVICE CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
40-5398058-074	C	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
TSE INDUSTRIES, INC. PROFIT SHARING/401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TSE INDUSTRIES, INC.

D Employer Identification Number (EIN)
59-1089552

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)		5642
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)	140720	125514
(9) Value of interest in common/collective trusts	1c(9)	1684910	0
(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)	2406549	4348232
(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	4232179	4479388
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	33478	40274
k	Total liabilities (add all amounts in lines 1g through1j)	1k	33478	40274
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	4198701	4439114

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)	63243	
	(B) Participants	2a(1)(B)	389121	
	(C) Others (including rollovers)	2a(1)(C)	38579	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		490943
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)	6877	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6877
	(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)	66481	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		66481
	(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)		

		(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)		-177552
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		386749

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	125003	
(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)		125003
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	21333	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		21333
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		146336

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		240413
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) [ ] Unqualified **(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: CARR, RIGGS & INGRAM, LLC **(2)** EIN: 72-1396621

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	N/A	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	N/A	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				
o Did the plan trust incur unrelated business taxable income?	4o		X		
p Were in-service distributions made during the plan year?	4p	X			85984

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

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

Part V Trust Information

6a Name of trust

6b Trust's EIN

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number

TSE INDUSTRIES
PROFIT SHARING/401(k) PLAN

FINANCIAL STATEMENTS

December 31, 2015 and 2014



TSE Industries Profit Sharing/401(k) Plan
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December 31, 2015 and 2014

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REPORT

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INDEPENDENT AUDITORS' REPORT

To the Trustees of
TSE Industries Profit Sharing/401 (k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of TSE Industries Profit Sharing/401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Matrix 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 and for the years ended December 31, 2015 and 2014, 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.

Other Matter

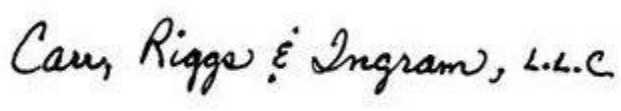
The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) for the year ended December 31, 2015 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2015, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Adoption of New Accounting Standard

As discussed in Note 2 to the financial statements, in 2015, the Plan adopted the provisions of the Financial Accounting Standards Board, Accounting Standards Update 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Assets Value per Share*; and 2015-12, *Plan Accounting: Defined Benefit Pension Plans, Defined Contribution Plans, and Health and Welfare Benefit Plans*. Our opinion is not modified with respect to this matter.

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 schedules, 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.



CARR, RIGGS & INGRAM, LLC

Clearwater, Florida
September 13, 2016

FINANCIAL STATEMENTS

TSE Industries Profit Sharing/401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	2015	2014
Assets:		
Investments, at fair value	$ 4,348,232	$ 4,091,459
Participant mutual fund fees receivable	5,642	-0-
Notes receivable from participants	125,514	140,720
Total assets	4,479,388	4,232,179
Liabilities:		
Excess deferrals refundable to participants	40,274	33,478
Net assets available for benefits	$ 4,439,114	$ 4,198,701

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

TSE Industries Profit Sharing/401(k) Plan
Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2015 and 2014

	2015	2014
Additions:		
Additions to net assets attributed to:		
Investment (loss) income:		
Net (depreciation) appreciation in investments, at fair value	$ (177,552)	$ 77,445
Dividends, interest, and fund rebates	66,481	40,115
	(111,071)	117,560
Interest on participant loans	6,877	5,408
Contributions and Rollovers:		
Employer match, net of forfeitures and excess deferrals	63,243	75,605
Participants, net of excess deferrals	389,121	386,555
Participants rollovers	38,579	-
	490,943	462,160
Total additions	386,749	585,128
Deductions:		
Deductions from net assets attributed to:		
Benefits paid on behalf of participants	125,003	117,342
Plan administration and investment expenses	21,333	18,042
Total deductions	146,336	135,384
Net increase	240,413	449,744
Net assets available for benefits:		
Beginning of year	4,198,701	3,748,957
End of year	$ 4,439,114	$ 4,198,701

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

NOTE 1: PLAN DESCRIPTION

The following description of the TSE Industries ("TSE") Profit Sharing/401(k) Plan ("Plan") provides general information only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

TSE established a profit sharing plan effective January 1, 1980 that covered all full-time employees of TSE. In response to employee requests, TSE amended the Plan and adopted the 401(k) provisions effective January 1, 1996 and merged the profit sharing plan into the 401(k). Effective with the merger, all employees who had profit sharing balances as of December 31, 1995, became fully vested in these profit sharing funds as of January 1, 1996.

The Profit Sharing/401(k) Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Economic Growth and Tax Relief Reconciliation act of 2001 (EGGTRA) and has been restated to comply with both.

Contributions

Each year participants may contribute up to 100% of pretax annual compensation, as defined in the Plan. IRS however imposes dollar limits on both the amount of compensation that can be taken into account ($265,000 for 2015 and $260,000 for 2014) and the maximum deferral amount ($18,000 for 2015 and $17,500 for 2014) that a participant can contribute annually plus limits on additional "catch up" contributions for those over 50 years of age ($6,000 for 2015 and $5,500 for 2014). Participants may also contribute amounts representing distributions rolled over from other qualified employer retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan. As of December 31, 2015 the Plan offered 45 mutual funds as investment options for participants. TSE may make discretionary matching contributions based on a percentage of all employees' contributions subject to the IRS dollar limits. The Board of Directors of TSE approved matching contributions of 15% for 2015 and 18% for 2014 of all employees' elective deferral contributions made in the respective years.

Participant Accounts

Each participant's account is credited with the participant's pre–tax contribution, the Company matching contribution and allocations of plan earnings on investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE 1: PLAN DESCRIPTION (Continued)

Vesting

Participants' are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contributions and earnings thereon is based on a graded percentage for up to 6 years of continuous service.

	Years of Service						
	Less than 1	1	2	3	4	5	6
Percentage vested	0%	0%	20%	40%	60%	80%	100%

Forfeitures

Employer matching contributions credited to participants who terminate and are not yet fully vested are forfeited and retained by the Plan. Accumulated forfeiture funds are to be used by the Plan as follows:

1) Pay Plan expenses such as investment fees, administration fees and audit costs.
2) Reduce employer/sponsor matching contributions.
3) Allocate to eligible participants.

Funds from the forfeiture account were used to pay $4,068 and $4,149 of Plan expenses during 2015 and 2014, respectively. The balance in the forfeiture account was $7,825 as of December 31, 2015 and $5,043 as of December 31, 2014.

Participant Loans

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined upon issuance by the Plan administrator. The rates for outstanding loans range between 4.25% and 9.25%. Principal and interest are paid ratably through biweekly payroll deductions. At December 31, 2015 and 2014 participant notes receivable in the amount of $125,514 and $140,720, respectively, were outstanding.

NOTE 1: PLAN DESCRIPTION (Continued)

Payment of Benefits

On termination of service due to death, disability or retirement, a participant or their designated beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over amortized periods. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Participants may also receive a distribution in cases of financial hardship and may elect to receive an "in service withdrawal" if employed beyond achieving age 59 1/2.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Date of Management's Review

Subsequent events were evaluated through September 13, 2016, which is the date that the financial statements were available to be issued.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Shares of registered investment companies (mutual funds) are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Units of collective investment funds are valued at the net asset value of the funds derived from their respective audited financial statements. Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) also includes the Plan's realized gains and losses on investments bought and sold.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Participant loan fees and investment expenses are paid by the borrower/participant out of their respective account balances. When forfeitures are insufficient to pay plan expenses the Plan Sponsor pays them.

Notes Receivable from Participants

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

Adoption of New Accounting Standard

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per share (or its equivalent)*, which eliminated the fair value hierarchy disclosure requirement for certain investments that use the "practical expedient" provisions of valuing the investment at Net Asset Value (NAV). The Plan elected to implement early the provisions of this new accounting standard. Under the newly adopted standard, the Plan's disclosures related to investments have now been changed to conform to the requirements of the new standard which generally results in disclosures that are less complex. Comparative financial statements and disclosures of prior years have been adjusted to apply the new requirements retrospectively. There is no impact on the financial statements due to the adoption of this new accounting standard.

In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans, Defined Contribution Plans, and Health and Welfare Benefit Plans*, which included new reporting and disclosure requirements for employee benefit plans. The Plan elected to implement early the provisions of this new accounting standard. Under the newly adopted standard, the Plan's disclosures related to investments have now been changed to conform to the requirements of the new standard which generally results in disclosures that are less complex. Comparative financial statements and disclosures of prior years have been adjusted to apply the new requirements retrospectively. There was no effect on previously reported net assets available for benefits due to the adoption of this new accounting standard.

NOTE 3: TAX STATUS

In March 2013, the Plan changed the trustee, investment advisor and record keeper removing Wells Fargo Retirement Services who had previously provided those services. The Plan engaged Matrix Trust Company to serve as trustee, Penservco, Inc. as investment advisor, and LPL Financial as investment record keeper. In November 2014, the investment record keeper was changed to Aspire Financial Services following the acquisition of LPL by a third party. Accordingly, the Plan adopted the Penservco, Inc. prototype Plan that has received favorable determination. Accordingly, the Plan trustee and Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 4: PLAN TERMINATION

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

NOTE 5: RISK AND UNCERTAINTIES

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

NOTE 6: PLAN EXPENSES

In May of 2005 the Plan was amended to allow payment of Plan administration expenses to be paid from accumulated forfeiture funds to the extent available. $21,333 and $18,042 of Plan expenses were paid either from forfeiture funds or from participant income on their Plan assets during 2015 and 2014, respectively.

Due to lack of sufficient funds in the forfeiture account the Plan sponsor paid the independent auditor fees of $9,000 in 2015 and $8,000 in 2014 and record keeper and trustee fees of $-0- in 2015 and $3,325 in 2014.

NOTE 7: EXCESS DEFERRALS

Amounts deferred and contributed to the Plan by certain active employee participants during a plan year, which are deemed by regulatory non-discrimination testing to be in excess of allowed amounts, are repaid to those participants in the following year. The total of such excess deferrals refundable to employee participants is reflected as a liability of the plan on the Statement of Net Assets Available for Benefits and as a reduction of contributions from employee participants on the Statement of Changes in Net Assets Available for Benefits. The Plan distributed the 2015 excess contributions to the applicable participants prior to March 15, 2016.

NOTE 8: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurement) and the lowest priority to unobservable inputs (level 3 measurements). 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 method include:

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

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

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

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

NOTE 8: FAIR VALUE MEASUREMENTS (Continued)

The following tables present the fair value of the retirement trust investments recorded at fair value on a recurring basis, segregated among the appropriate levels within the fair value hierarchy for the years ended December 31, 2015 and 2014, respectively:

	Fair Value Hierarchy Level		
	Total	Level 1	Level 2
December 31, 2015			
Mutual Funds	$ 4,348,232	$ 4,348,232	$ -0-
	$ 4,348,232	$ 4,348,232	$ -0-
December 31, 2014			
Mutual Funds	$ 2,406,549	$ 2,406,549	$ -0-
Collective Investment Funds	1,684,910	-0-	$ 1,684,910
	$ 4,091,459	$ 2,406,549	$ 1,684,910

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Mutual Funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end. 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. There are no unfunded commitments within the mutual funds and in addition there are no significant restrictions on the organizations' ability to sell investments.

Common/collective trust funds: The common/collective trust funds share the common goal of first growing then later preserving principal and contain a mix of U.S. stocks, U.S. issued bonds and cash. There are currently no redemption restrictions on these investments. The fair values of the investments in this category have been estimated using the net asset value per share calculated by the investment's issuer utilizing quoted market prices, most recent bid prices in the principal market in which the securities are normally traded, pricing services and dealer quotes. Net asset values are reported by the funds and are supported by the unit prices of actual purchases and sale transactions occurring as of or close to the financial statement date.

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

NOTE 8: FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2015 and 2014, there were no transfers in or out of levels 1, 2, or 3.

NOTE 9: PARTICIPANT MUTUAL FUND FEES RECEIVABLE

In August 2016 the Plan received a $5,642 refund of Mutual Fund Advisory Fees charged in excess of the amounts agreed upon from the Navigator Funds Advisor. These refunded fees charged to participants prior to the end of 2015 will be credited back to the individual participant's accounts by the Plan record keeper.

NOTE 10: INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee:

(a) Information included in the statements of net assets available for benefits:

- Investments, at fair value ($4,348,232 and $4,091,459 at December 31, 2015 and 2014, respectively);

(b) Information included in the statements of changes in net assets available for benefits:

- Net depreciation in fair value of investments ($177,552 for the year ended December 31, 2015);
- Net appreciation in fair value of investments ($77,447 for the year ended December 31, 2014);
- Interest and dividends on investments at fair value ($66,481 and $40,115 for the years ended December 31, 2015 and 2014), respectively;

SUPPLEMENTARY INFORMATION

TSE Industries Profit Sharing/401(k) Plan
Schedule of Assets Held at End of Year
December 31, 2015
Sponsor FEIN 59-1089558 Plan 001
Schedule H, Line 4i

(b) Issuer, Borrower or Similar Party	(c) Description of Investment	(e) Current Value
America Funds	American Funds US Govt Money Market R5	$ 224,747
Barclays Capital	SPDR Barclays High Yield Bond ETF	225,953
Blackrock Funds	BlackRock Science & Technology Opp Inv A	33,818
Blackrock iShares	iShares MSCI EAFE Value Index	460
Dodge & Cox Funds	Dodge & Cox International Stock	192,100
Fidelity Funds	Fidelity Government Income	246
Fidelity Funds	Fidelity OTC	34,907
Franklin Templeton	Franklin Gold and Precious Metals A	16,169
Ivy Investments	Ivy Science & Technology A	13,579
John Hancock Funds	JHancock Bond R6	2,721
John Hancock Funds	JHancock3 Disciplined Value R6	3,701
Oppenheimer Funds	Oppenheimer Global Opportunities Y	774
Oppenheimer Funds	Oppenheimer International Diversified A	356
Oppenheimer Funds	Oppenheimer International Small-Mid Co A	510
T Rowe Price	T. Rowe Price Global Technology	26,235
Vanguard Funds	Vanguard 500 Index Inv	305,049
Vanguard Funds	Vanguard Emerging Mkts Stock Idx	117,684
Vanguard Funds	Vanguard Extended Market Idx Inv	31,981
Vanguard Funds	Vanguard Growth Index Inv	73,964
Vanguard Funds	Vanguard Health Care Inv	146,886
Vanguard Funds	Vanguard Inflation-Protected Sees Inv	10,022
Vanguard Funds	Vanguard International Growth Inv	30,048
Vanguard Funds	Vanguard LifeStrategy Cnsrv Gr Inv	655,344
Vanguard Funds	Vanguard LifeStrategy Growth Inv	965
Vanguard Funds	Vanguard LifeStrategy Income Inv	486,804
Vanguard Funds	Vanguard LifeStrategy Moderate Gr Inv	56,131
Vanguard Funds	Vanguard Interm-Term Bond Index Inv	612,542
Vanguard Funds	Vanguard Materials ETF	1,293
Vanguard Funds	Vanguard Mid-Cap Value Index Inv	162,110
Vanguard Funds	Vanguard Prime Money Market Inv	789,249
Vanguard Funds	Vanguard Short-Term Federal Inv	51
Vanguard Funds	Vanguard Small Cap Growth Index Inv	22,234
Vanguard Funds	Vanguard Small Cap Index Inv	17,698
Vanguard Funds	Vanguard Utilities ETF	25,294
Vanguard Funds	Vanguard Value Index Inv	26,463
Total Investments at Fair Value		4,348,088
	Notes/Loans Receivable from Participants 4.25% to 9.25% interest rates	125,514
	Cash with Trustee	144
	Investment Receivable	5,642
	Total Assets Held at end of year 12/31/2015	$ 4,479,388

NOTE: Columns A and D are not included as they do not apply.

TSE Industries Profit Sharing/401(k) Plan
Schedule of Reportable Transactions
December 31, 2015
Sponsor FEIN 59-1089558 Plan 001
Schedule H, line 4j

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Matrix Trust Co	Navigator Global Growth	$ -0-	$ 647,637	N/A	N/A	$ -0-	$ -0-	$ -0-
Matrix Trust Co	Navigator US Fixed Income	-0-	484,972	N/A	N/A	-0-	-0-	-0-
Matrix Trust Co	Navigator Capital Preserv	-0-	475,975	N/A	N/A	-0-	-0-	-0-
Matrix Trust Co	Vanguard Lifestrat Income	475,875	-0-	N/A	N/A	475,875	475,875	-0-
Matrix Trust Co	Vanguard Int-Trm Bond Index	484,972	-0-	N/A	N/A	484,972	484,972	-0-
Matrix Trust Co	Vanguard Lifestrat Cons Grth	647,637	-0-	N/A	N/A	647,637	647,637	-0-

Schedule H, line 4i
Schedule of Assets (Held At End of Year)

For the plan year beginning **01/01/2015** and ending **12/31/2015**

Name of plan
TSE Industries, Inc. Profit Sharing/401(k) Plan

Employer Identification Number
59-1089552

Three-digit plan number ► **001**

(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
*	AMERICAN FUNDS	AMERICAN FUNDS MM R5		224,747
*	BLACKROCK	BLACKROCK SCIENCE & TECH A		33,818
*	DODGE & COX	DODGE & COX INTL STOCK FD		192,100
*	FIDELITY	FIDELITY GOVT INCOME FD		245
*	FIDELITY	FIDELITY OTC PORTFOLIO		34,907
*	FRANKLIN	FRANKLIN GOLD & PREC METALS A		16,169
*	ISHARES	ISHARES TR MSCI VAL IDX		460
*	IVY	IVY SCIENCE & TECHNOLOGY A		13,579
*	JOHN HANCOCK	JOHN HANCOCK BOND FUND CLASS		2,721
*	JOHN HANCOCK	JOHN HANCOCK DISCIPLD VAL FD		3,701
*	OPPENHEIMER	OPPENHEIMER GLOBAL OPPORTS		774
*	OPPENHEIMER	OPPENHEIMER INTL DIVERSFIED A		356
*	OPPENHEIMER	OPPENHEIMER INTL SMALL CO A		510
*	BARCLAYS	SPDR BARCLAYS CAPITAL HIGH		225,953
*	T. ROWE PRICE	T. ROWE PRICE GLOBAL TECH FD		26,236
*	VANGURAD	VANGUARD 500 INDEX FD - INV		305,049
*	VANGURAD	VANGUARD EMERG MKTS STK IND		117,684
*	VANGURAD	VANGUARD EXT MARKET IND - INV		31,981
*	VANGURAD	VANGUARD GROWTH INDEX FD - INV		73,965
*	VANGURAD	VANGUARD HEALTH CARE FD		146,886
*	VANGUARD	VANGUARD INFLTN-PROTECT SECS		10,022
*	VANGUARD	VANGUARD INT-TRM BD IND		612,542
*	VANGUARD	VANGUARD INTL GROWTH FD		30,048
*	VANGUARD	VANGUARD LIFSTRT CONS GRTH FD		655,344
*	VANGUARD	VANGUARD LIFSTRT GROWTH FD		965
*	VANGUARD	VANGUARD LIFSTRT INCOME FD		486,803
*	VANGUARD	VANGUARD LIFESTRAT MOD GRTH		56,130
*	VANGUARD	VANGUARD MATERIAL ETF		1,293
*	VANGUARD	VANGUARD MID CAP VAL IND		162,111
*	VANGAURD	VANGUARD PRIME MM		789,249
*	VANGUARD	VANGAURD SHT-TRM FEDERAL		51
*	VANGUARD	VANGUARD SMALL CAP GRTH IND		22,233
*	VANGAURD	VANGUARD SMALL CAP IND		17,698
*	VANGUARD	VANGUARD UTILITIES ETF		25,294
*	VANGUARD	VANGUARD VAL IND FD		26,463
*	PARTICIPANT LOANS			125,514
*	Other Receivable	Navigator Funds Reimbursement		5,642
*	Cash with Trustee			145

Schedule H, line 4j
Schedule of Reportable Transactions.

Name of Employer: **TSE Industries, Inc.**

Employer identification number: **59-1089552**

Plan Year **01/01/2015** to **12/31/2015**

Three-digit plan number ▶ **001**

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Matrix Trust Co	Navigator Global Growth	0	647637	N/A	N/A	0	0	0
Matrix Trust Co	Navigator US Fixed Income	0	484972	N/A	N/A	0	0	0
Matrix Trust Co	Naviagator Capital Preserv	0	475975	N/A	N/A	0	0	0
Matrix Trust Co	Vanguard Lifestrat Income	475875	0	N/A	N/A	475875	475875	0
Matrix Trust Co	Vanguard Int-Trm Bond Index	484972	0	N/A	N/A	484972	484972	0
Matrix Trust Co	Vanguard Lifestrat Cons Grth	647637	0	N/A	N/A	647637	647637	0