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

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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
INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC. 401(K) RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/1997

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)
INVESTORS MGMT TRUST REAL ESTATE GROUP

15303 VENTURA BLVD STE 200
SHERMAN OAKS, CA 91403-3126

2b Employer Identification Number (EIN)
95-4510577

2c Plan Sponsor's telephone number
818-784-4700

2d Business code (see instructions)
531310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2017	SUMMER HAMMONS
	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

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**	613
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)**	521
a(2) Total number of active participants at the end of the plan year	**6a(2)**	581
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	122
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	703
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	703
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	607
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	116
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [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)** [ ] **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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC. 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INVESTORS MGMT TRUST REAL ESTATE GROUP

D Employer Identification Number (EIN)
95-4510577

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	23851	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN INTL - BOSTON FINANCIAL DA 04-2526037	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BAIRD CORE PLUS INV - US BANCORP F 39-0281260	0.27%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COHEN & STEERS RLTY - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DLWR SM CAP VAL INST - DELAWARE IN 2005 MARKET STREET PHILADELPHIA, PA 19103	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GLENMEDE SMCP EQ ADV - STATE STREE 04-0025081	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS INTL GROWTH R5 - INVESCO CANA 5140 YONGE STREET, SUITE 900 TORONTO, ON M2N 6 CA	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS TRITON T - JANUS SERVICES LL 43-1804048	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NB MDCP GRTH TRUST - STATE STREET 04-0025081	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO REAL RTN BD AD - BOSTON FINA	P.O. BOX 8480 BOSTON, MA 02266	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RW C MIDCAP VAL EQ I - BOSTON FINA	P.O. BOX 8480 BOSTON, MA 02266	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TH WHITE INTL INV - U.S. BANCORP F	P.O. BOX 701 MILWAUKEE, WI 53201	0.40%

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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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)

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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC. 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INVESTORS MGMT TRUST REAL ESTATE GROUP

D Employer Identification Number (EIN)
95-4510577

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	190942	197477
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	229292	375597
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5039773	6611208
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	5460007	7184282
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	5460007	7184282

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)**	443579	
	(B) Participants	**2a(1)(B)**	1190484	
	(C) Others (including rollovers)	**2a(1)(C)**	328794	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		1962857
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	567	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	9792	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		10359
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	0	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	230875	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		230875
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	0	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	0	
	(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)**	0	
	(B) Other	**2b(5)(B)**	0	
	(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		234748
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		2438839
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	690701	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		690701
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	23863	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		23863
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		714564
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1724275
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] 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: SOBELMAN, COHEN, MOSS & ASSOC. LLP **(2)** EIN: 95-4350066

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		X	
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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

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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC. 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INVESTORS MGMT TRUST REAL ESTATE GROUP

D Employer Identification Number (EIN)
95-4510577

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC. 401(K) RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS, INDEPENDENT AUDITORS' REPORT AND SUPPLEMENTAL INFORMATION

FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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Sobelman, Cohen, Moss & Associates LLP
CERTIFIED PUBLIC ACCOUNTANTS

Michael A. Sobelman, CPA
Helaine L. Cohen, CPA
Martin A. Moss, CPA
Liana Tovmasyan, CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Investors Management Trust Real Estate Group, Inc.
401(k) Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Investors Management Trust Real Estate Group, Inc. 401(k) Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management 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, 2016 and 2015, that the information provided to the plan administrator by the trustee is complete and accurate.

To the Board of Trustees of
Investors Management Trust Real Estate Group, Inc.
401(k) Retirement Savings Plan

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.

Adoption of New Accounting Standard

As discussed in Note 3 and Note 4 to the financial statements, in 2016, Investors Management Trust Real Estate Group, Inc. 401(k) Retirement Savings Plan adopted new accounting guidance Accounting Standards Update (ASU) 2015-12. Our report is not modified with respect to this matter.

Other Matter

The supplemental schedule of Assets Held at End of Year as of December 31, 2016 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Sobelman, Cohen, Moss & Assoc.

SOBELMAN, COHEN, MOSS & ASSOCIATES LLP
Encino, California
October 6, 2017

INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.
401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS		
Investments at fair value:		
Mutual funds	$ 6,611,208	$ 5,039,773
Money market funds - participant directed	157,689	149,225
Money market funds - nonparticipant directed - forfeitures	39,788	41,717
TOTAL INVESTMENTS	6,808,685	5,230,715
Receivables:		
Notes receivable from participants	375,597	229,292
TOTAL RECEIVABLES	375,597	229,292
TOTAL ASSETS	7,184,282	5,460,007
NET ASSETS AVAILABLE FOR BENEFITS	$ 7,184,282	$ 5,460,007

See accompanying independent auditors' report and notes to financial statements.

INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.
401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Contributions:		
Participants	$ 1,190,484	$ 1,014,706
Employer	443,579	404,069
Rollovers	328,794	227,829
TOTAL CONTRIBUTIONS	1,962,857	1,646,604
Investment income:		
Interest and dividends - participant directed	231,407	259,824
Interest and dividends - nonparticipant directed - forfeitures	35	1
Net appreciation (depreciation) in fair value of investments	234,748	(283,163)
TOTAL INVESTMENT (LOSS) INCOME	466,190	(23,338)
Interest income on notes receivable from participants	9,792	7,421
TOTAL ADDITIONS	2,438,839	1,630,687
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	690,701	579,623
Administrative expenses	23,863	15,626
TOTAL DEDUCTIONS	714,564	595,249
NET INCREASE	1,724,275	1,035,438
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	5,460,007	4,424,569
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 7,184,282	$ 5,460,007

See accompanying independent auditors' report and notes to financial statements.

INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.
401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

1 - DESCRIPTION OF THE PLAN

The following description of the Investors Management Trust Real Estate Group, Inc. 401(k) Retirement Savings 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 Description

Investors Management Trust Real Estate Group, Inc. (the "Company") maintains a defined contribution pension plan. The Plan was established in 1997 and covers substantially all of the Company's employees. Effective January 1, 2014, the Plan was amended to change employee eligibility. An employee becomes eligible for the Plan and may enroll in the Plan upon completion of one month of service with the Company. In addition, automatic enrollment became effective as of January 1, 2014; eligible employees may opt-out of automatic enrollment. For eligible employees not currently contributing to the Plan and not choosing to opt-out, the Plan will automatically begin deferring 3% of the eligible employee's pay. This deferral rate is automatically increased 1% annually until a contribution rate of 6% is reached. Part-time employees, temporary employees, seasonal employees, and interns become eligible to participate in the Plan on the first date after reaching age 21 and completing at least 1,000 hours of service during an eligibility computation period. The Company is the sponsor of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On April 15, 2015, the Plan was amended and restated to comply with the changes required by Final Treasury regulations under Code Section 401(k) and 415, Katrina Emergency Tax Relief Act, Gulf Opportunity Zone Act of 2005, Pension Protection Act of 2006, Heroes Earnings Assistance and Relief Act of 2008, Worker, Retiree and Employee Recovery Act of 2008, Proposed Treasury regulations under Code Section 401(k) & (m), Emergency Economic Stabilization Act of 2008, Small Business Jobs Act of 2010, and American Taxpayer Relief Act of 2012.

Contributions

Each year, participants may contribute up to the maximum amount allowed by the IRS, as defined in the Plan. The maximum amount allowed under the Plan was $18,000 for the years ended December 31, 2016 and 2015. Additional catch-up contributions for participants age 50 and over were $6,000 for the years ended December 31, 2016 and 2015. The Company has the option to make a matching contribution for plan participants; however, the Company is not required to do so under the plan. During the years ended December 31, 2016 and 2015, the Company elected to match the first 6% of participant contributions at a rate of 50%. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

1 - **DESCRIPTION OF THE PLAN** (continued)

Participant Accounts

Each participant's account balance is composed of allocated Company matching contributions, allocated plan earnings, elected salary deferral from the participant, and forfeitures, if applicable.

Vesting

Vesting in the employer's portion of each participant's account is based on a graduated schedule beginning at 20% vesting after two years of continuous service, and becoming fully vested after six years of service. Participants' contributed funds arising from salary reductions are fully vested at all times. Unvested portions of participants' account balances for those that leave employment revert to the Plan and will be used to reduce the Company matching contribution for plan participants or to reduce the Plan's administrative fees.

A participant shall be 100% vested in Company contributions without regard to years of service in the event of death, permanent disability, or attainment of age 65.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The Plan allows participants to have two loans outstanding at any given time. The loans are secured by the balance in the participant's account and bear interest at rates of 3.25% for the loans taken prior to 2016 and 3.5% for the loans taken during 2016, which is commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through bi-weekly payroll deductions. Interest income from participant loans were $9,792 and $7,421 for the years ended December 31, 2016 and 2015, respectively.

Payment of Benefits

If a plan participant separates from the Company for any reason, the participant can receive their vested benefits in a single lump sum payment or have the payment paid as a "direct rollover" to an individual retirement arrangement (IRA) or to another employer's tax qualified plan. If the vested account balance is less than $5,000, distribution will be made as a single lump-sum payment. The participant also has the option to leave his or her account under the Plan if the vested account is more than $5,000. Upon termination of service due to death, a plan participant becomes 100% vested and the balance of the account is payable in a single lump sum to the participant's beneficiary.

1 - DESCRIPTION OF THE PLAN (continued)

Forfeited Accounts

Participants who terminate employment before becoming fully vested in Company matching contributions will forfeit the non-vested portion of their accounts. If participants resume employment with the Company within five years of the date of termination, the forfeited amount will be restored to their account if they repay the amount previously distributed within five years of resuming employment. At December 31, 2016 and 2015, forfeited non-vested accounts totaled $39,788 and $41,717, respectively. During 2016 and 2015, $73,003 and $31,918, respectively, of forfeitures were used to reduce employer contributions and administration fees.

2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements were prepared on the accrual method of accounting and include only the assets, liabilities, and changes in net assets of the Plan.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded when earned. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2016 and 2015, no allowance for credit losses has been recorded. If a participant does not make loan repayments for more than 90 days and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

The Department of Labor requires participant loans to be reported as investments on the supplemental schedule of assets held at year end and on Schedule H of Form 5500. While the classification of participant loans on Schedule H of Form 5500 differs from that required by GAAP, the measurement of participant loans is the same for Form 5500 and financial reporting purposes.

Payment of Benefits

Benefits are recorded when paid.

Reclassifications

Certain reclassifications have been made to the 2015 financial statement presentation to correspond to the current year's format. Total equity and net income are unchanged due to these reclassifications.

3 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the trustee, Fidelity Management Trust Company, for the years ended December 31, 2016 and 2015:

3 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (continued)

Investments at Fair Value:	12/31/16	12/31/15
Mutual funds – participant directed	$ 6,611,208	$ 5,039,773
Money market funds – participant directed	$ 157,689	$ 149,225
Money market funds – nonparticipant directed - forfeitures	$ 39,788	$ 41,717
Notes receivable from participants	$ 375,597	$ 229,292
Investment income – participant directed	$ 466,155	$ (23,339)
Investment income – nonparticipant directed - forfeitures	$ 35	$ 1

In July 2015, the FASB issued Accounting Standards Update (ASU) 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Parts I and III are not applicable to the Plan. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. Management has adopted Part II in these financial statements, via retrospective application. As a result of adopting this Update, fair value disclosures as of December 31, 2016 and 2015 exclude the individual investments that represent 5 percent or more of net assets available for benefits as required by the guidance.

4 - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

4 - FAIR VALUE MEASUREMENTS (continued)

FASB Accounting Standards Codification (ASC) 820-10-50, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of significant other observable inputs and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 or 3 inputs were used by the Plan.

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at December 31, 2016 and 2015 (Level 1). All assets have been valued using a market approach. There have been no changes in valuation techniques and related inputs.

Unrealized and realized gains and losses on such securities, which are reported in net appreciation (depreciation) in fair value of investments on the statement of changes in net assets available for benefits for the years ended December 31, 2016 and 2015 were $234,748 and $(283,163), respectively. Interest and dividend income for the years ended December 31, 2016 and 2015 were $231,442 and $259,825, respectively.

As noted in Note 3, management has adopted Part II, Plan Investment Disclosures, of ASU 2015-12, via retrospective application. As a result, the disclosure of information about fair value measurements is provided by general type of plan assets. Net assets and changes in net assets are unchanged due to these classifications.

		Fair Value Measurements Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2016				
Mutual funds	$ 6,611,208	$ 6,611,208	$ -	$ -
Money market funds – participant directed	157,689	157,689		
Money market funds – nonparticipant directed – forfeitures	39,788	39,788	-	-
TOTAL	$ 6,808,685	$ 6,808,685	$ -	$ -

See accompanying independent auditors' report.

4 - FAIR VALUE MEASUREMENTS (continued)

		Fair Value Measurements Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2015				
Mutual funds:	$ 5,039,773	$ 5,039,773		
Money market funds – participant directed	149,225	149,225		
Money market funds – nonparticipant directed – forfeitures	41,717	41,717	-	-
TOTAL	$ 5,230,715	$ 5,230,715	$ -	$ -

5 - RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Fidelity Investments. Fidelity Investments is the record keeper and administrator of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Investment fees received by Fidelity Investments are reflected in the value of the Plan's investments.

Participants have loans from their accounts outstanding in the amount of $375,597 and $229,292 as of December 31, 2016 and 2015, respectively.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

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, participants will become 100% vested in their accounts.

7 - TAX STATUS

The Plan obtained its latest determination letter dated March 31, 2014, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter, however, the Plan administrator and the Plan's trustees believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2013.

8 - RISKS AND UNCERTAINTIES

The Plan invests in 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.

9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	12/31/16	12/31/15
Net assets available for benefits per the financial statements	$ 7,184,282	$ 5,460,007
Accrued expenses	-	-
Net assets available for benefits per Form 5500	$ 7,184,282	$ 5,460,007

See accompanying independent auditors' report.

9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

The following is a reconciliation of increase in net assets available for benefits for the years ended December 31, 2016 and 2015 per the financial statements to Schedule H of Form 5500:

	12/31/16	12/31/15
Increase in net assets available for benefits per the financial statements	$ 1,724,275	$ 1,035,438
Change in accrued expenses	-	(2,501)
Increase in net assets available for benefits per Form 5500	$ 1,724,275	$ 1,032,937

10 - PLAN ADMINISTRATION

Assets are held by the trustee of the Plan. The trustee also makes distributions to participants and executes investment transactions.

Certain administrative functions are performed by officers and employees of the Company. No such officer or employee receives any compensation from the Plan. Administrative expenses of the Plan are generally paid by the Company. Administrative expenses paid by the Company and not charged to the Plan totaled approximately $35,000 and $24,000 for the years ended December 31, 2016 and 2015, respectively.

11 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 6, 2017, the date which the financial statements were available to be issued.

Effective January 18, 2017, the Plan was amended to allow the Company to utilize forfeitures to fund any 401(k) Safe Harbor Matching Employer Contribution, 401(k) Safe Harbor Nonelective Employer Contribution, Qualified Matching Employer Contribution, or Qualified Nonelective Employer Contribution.

SCHEDULES FURNISHED PURSUANT
TO DOL REQUIREMENTS UNDER ERISA
FOR THE YEAR ENDED
DECEMBER 31, 2016

INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.
401(K) RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2016
FEIN 95-4510577
PLAN 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
	Neuberger Berman Mid Cap Growth Fund	Mutual fund	**	$ 4,822
*	Fidelity Puritan Fund	Mutual fund	**	13,978
*	Fidelity Government Income Fund	Mutual fund	**	19,397
*	Fidelity Capital & Income Fund	Mutual fund	**	19,824
*	Fidelity US Bond Index Fund	Mutual fund	**	27,429
*	Fidelity Freedom Income Fund	Mutual fund	**	28,435
*	Fidelity Freedom 2060 Fund	Mutual fund	**	47,533
*	Fidelity Real Estate Index Fund	Mutual fund	**	52,469
*	Fidelity Low-Priced Stock Fund	Mutual fund	**	67,761
	Delaware Small Cap Value Fund	Mutual fund	**	71,041
	Glenmede Small Cap Equity Portfolio	Mutual fund	**	74,806
*	Fidelity Large Cap Stock Fund	Mutual fund	**	83,636
*	Fidelity International Index Fund	Mutual fund	**	85,664
	Invesco Diversified Dividend Fund	Mutual fund	**	101,914
*	Fidelity Freedom 2015 Fund	Mutual fund	**	105,950
	Janus Henderson Triton Fund	Mutual fund	**	150,245
*	Fidelity 500 Index Fund	Mutual fund	**	172,228
*	Fidelity Extended Market Index Fund	Mutual fund	**	184,188
*	Fidelity Contrafund	Mutual fund	**	232,988
*	Fidelity Freedom 2010 Fund	Mutual fund	**	259,595
*	Fidelity Freedom 2020 Fund	Mutual fund	**	341,134
*	Fidelity Freedom 2055 Fund	Mutual fund	**	343,728
*	Fidelity Freedom 2050 Fund	Mutual fund	**	506,020
*	Fidelity Freedom 2035 Fund	Mutual fund	**	527,884
*	Fidelity Freedom 2040 Fund	Mutual fund	**	587,723
*	Fidelity Freedom 2045 Fund	Mutual fund	**	690,950
*	Fidelity Freedom 2030 Fund	Mutual fund	**	853,501
*	Fidelity Freedom 2025 Fund	Mutual fund	**	956,365
	Total mutual funds - participant directed			**6,611,208**
*	Fidelity Government Money Market Fund	Money Market fund	**	157,689
	Total money market funds - participant directed			**157,689**
*	Fidelity Government Money Market Fund	Money Market fund	**	39,788
	Total money market funds - nonparticipant directed - forfeitures			**39,788**
*	**Participant Loans**	3.25% - 3.5%	-	**375,597**
	Total assets held at end of year			**$ 7,184,282**

* Party-in-interest
** Cost omitted for participant directed investments

See accompanying independent auditors' report and notes to financial statements.

INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC. 401(K) RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS, INDEPENDENT AUDITORS' REPORT AND SUPPLEMENTAL INFORMATION

FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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Sobelman, Cohen, Moss & Associates LLP
CERTIFIED PUBLIC ACCOUNTANTS

Michael A. Sobelman, CPA
Helaine L. Cohen, CPA
Martin A. Moss, CPA
Liana Tovmasyan, CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Investors Management Trust Real Estate Group, Inc.
401(k) Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Investors Management Trust Real Estate Group, Inc. 401(k) Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management 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, 2016 and 2015, that the information provided to the plan administrator by the trustee is complete and accurate.

To the Board of Trustees of
Investors Management Trust Real Estate Group, Inc.
401(k) Retirement Savings Plan

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.

Adoption of New Accounting Standard

As discussed in Note 3 and Note 4 to the financial statements, in 2016, Investors Management Trust Real Estate Group, Inc. 401(k) Retirement Savings Plan adopted new accounting guidance Accounting Standards Update (ASU) 2015-12. Our report is not modified with respect to this matter.

Other Matter

The supplemental schedule of Assets Held at End of Year as of December 31, 2016 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Sobelman, Cohen, Moss & Assoc.

SOBELMAN, COHEN, MOSS & ASSOCIATES LLP
Encino, California
October 6, 2017

INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.
401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS		
Investments at fair value:		
Mutual funds	$ 6,611,208	$ 5,039,773
Money market funds - participant directed	157,689	149,225
Money market funds - nonparticipant directed - forfeitures	39,788	41,717
TOTAL INVESTMENTS	6,808,685	5,230,715
Receivables:		
Notes receivable from participants	375,597	229,292
TOTAL RECEIVABLES	375,597	229,292
TOTAL ASSETS	7,184,282	5,460,007
NET ASSETS AVAILABLE FOR BENEFITS	$ 7,184,282	$ 5,460,007

See accompanying independent auditors' report and notes to financial statements.

INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.
401(K) RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Contributions:		
Participants	$ 1,190,484	$ 1,014,706
Employer	443,579	404,069
Rollovers	328,794	227,829
TOTAL CONTRIBUTIONS	1,962,857	1,646,604
Investment income:		
Interest and dividends - participant directed	231,407	259,824
Interest and dividends - nonparticipant directed - forfeitures	35	1
Net appreciation (depreciation) in fair value of investments	234,748	(283,163)
TOTAL INVESTMENT (LOSS) INCOME	466,190	(23,338)
Interest income on notes receivable from participants	9,792	7,421
TOTAL ADDITIONS	2,438,839	1,630,687
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	690,701	579,623
Administrative expenses	23,863	15,626
TOTAL DEDUCTIONS	714,564	595,249
NET INCREASE	1,724,275	1,035,438
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	5,460,007	4,424,569
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 7,184,282	$ 5,460,007

See accompanying independent auditors' report and notes to financial statements.

INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.
401(K) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

1 - DESCRIPTION OF THE PLAN

The following description of the Investors Management Trust Real Estate Group, Inc. 401(k) Retirement Savings 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 Description

Investors Management Trust Real Estate Group, Inc. (the "Company") maintains a defined contribution pension plan. The Plan was established in 1997 and covers substantially all of the Company's employees. Effective January 1, 2014, the Plan was amended to change employee eligibility. An employee becomes eligible for the Plan and may enroll in the Plan upon completion of one month of service with the Company. In addition, automatic enrollment became effective as of January 1, 2014; eligible employees may opt-out of automatic enrollment. For eligible employees not currently contributing to the Plan and not choosing to opt-out, the Plan will automatically begin deferring 3% of the eligible employee's pay. This deferral rate is automatically increased 1% annually until a contribution rate of 6% is reached. Part-time employees, temporary employees, seasonal employees, and interns become eligible to participate in the Plan on the first date after reaching age 21 and completing at least 1,000 hours of service during an eligibility computation period. The Company is the sponsor of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On April 15, 2015, the Plan was amended and restated to comply with the changes required by Final Treasury regulations under Code Section 401(k) and 415, Katrina Emergency Tax Relief Act, Gulf Opportunity Zone Act of 2005, Pension Protection Act of 2006, Heroes Earnings Assistance and Relief Act of 2008, Worker, Retiree and Employee Recovery Act of 2008, Proposed Treasury regulations under Code Section 401(k) & (m), Emergency Economic Stabilization Act of 2008, Small Business Jobs Act of 2010, and American Taxpayer Relief Act of 2012.

Contributions

Each year, participants may contribute up to the maximum amount allowed by the IRS, as defined in the Plan. The maximum amount allowed under the Plan was $18,000 for the years ended December 31, 2016 and 2015. Additional catch-up contributions for participants age 50 and over were $6,000 for the years ended December 31, 2016 and 2015. The Company has the option to make a matching contribution for plan participants; however, the Company is not required to do so under the plan. During the years ended December 31, 2016 and 2015, the Company elected to match the first 6% of participant contributions at a rate of 50%. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

1 - **DESCRIPTION OF THE PLAN** (continued)

Participant Accounts

Each participant's account balance is composed of allocated Company matching contributions, allocated plan earnings, elected salary deferral from the participant, and forfeitures, if applicable.

Vesting

Vesting in the employer's portion of each participant's account is based on a graduated schedule beginning at 20% vesting after two years of continuous service, and becoming fully vested after six years of service. Participants' contributed funds arising from salary reductions are fully vested at all times. Unvested portions of participants' account balances for those that leave employment revert to the Plan and will be used to reduce the Company matching contribution for plan participants or to reduce the Plan's administrative fees.

A participant shall be 100% vested in Company contributions without regard to years of service in the event of death, permanent disability, or attainment of age 65.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The Plan allows participants to have two loans outstanding at any given time. The loans are secured by the balance in the participant's account and bear interest at rates of 3.25% for the loans taken prior to 2016 and 3.5% for the loans taken during 2016, which is commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through bi-weekly payroll deductions. Interest income from participant loans were $9,792 and $7,421 for the years ended December 31, 2016 and 2015, respectively.

Payment of Benefits

If a plan participant separates from the Company for any reason, the participant can receive their vested benefits in a single lump sum payment or have the payment paid as a "direct rollover" to an individual retirement arrangement (IRA) or to another employer's tax qualified plan. If the vested account balance is less than $5,000, distribution will be made as a single lump-sum payment. The participant also has the option to leave his or her account under the Plan if the vested account is more than $5,000. Upon termination of service due to death, a plan participant becomes 100% vested and the balance of the account is payable in a single lump sum to the participant's beneficiary.

1 - DESCRIPTION OF THE PLAN (continued)

Forfeited Accounts

Participants who terminate employment before becoming fully vested in Company matching contributions will forfeit the non-vested portion of their accounts. If participants resume employment with the Company within five years of the date of termination, the forfeited amount will be restored to their account if they repay the amount previously distributed within five years of resuming employment. At December 31, 2016 and 2015, forfeited non-vested accounts totaled $39,788 and $41,717, respectively. During 2016 and 2015, $73,003 and $31,918, respectively, of forfeitures were used to reduce employer contributions and administration fees.

2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements were prepared on the accrual method of accounting and include only the assets, liabilities, and changes in net assets of the Plan.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

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The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded when earned. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2016 and 2015, no allowance for credit losses has been recorded. If a participant does not make loan repayments for more than 90 days and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

The Department of Labor requires participant loans to be reported as investments on the supplemental schedule of assets held at year end and on Schedule H of Form 5500. While the classification of participant loans on Schedule H of Form 5500 differs from that required by GAAP, the measurement of participant loans is the same for Form 5500 and financial reporting purposes.

Payment of Benefits

Benefits are recorded when paid.

Reclassifications

Certain reclassifications have been made to the 2015 financial statement presentation to correspond to the current year's format. Total equity and net income are unchanged due to these reclassifications.

3 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

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3 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (continued)

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Investment income – participant directed	$ 466,155	$ (23,339)
Investment income – nonparticipant directed - forfeitures	$ 35	$ 1

In July 2015, the FASB issued Accounting Standards Update (ASU) 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Parts I and III are not applicable to the Plan. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. Management has adopted Part II in these financial statements, via retrospective application. As a result of adopting this Update, fair value disclosures as of December 31, 2016 and 2015 exclude the individual investments that represent 5 percent or more of net assets available for benefits as required by the guidance.

4 - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

4 - FAIR VALUE MEASUREMENTS (continued)

FASB Accounting Standards Codification (ASC) 820-10-50, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of significant other observable inputs and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 or 3 inputs were used by the Plan.

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at December 31, 2016 and 2015 (Level 1). All assets have been valued using a market approach. There have been no changes in valuation techniques and related inputs.

Unrealized and realized gains and losses on such securities, which are reported in net appreciation (depreciation) in fair value of investments on the statement of changes in net assets available for benefits for the years ended December 31, 2016 and 2015 were $234,748 and $(283,163), respectively. Interest and dividend income for the years ended December 31, 2016 and 2015 were $231,442 and $259,825, respectively.

As noted in Note 3, management has adopted Part II, Plan Investment Disclosures, of ASU 2015-12, via retrospective application. As a result, the disclosure of information about fair value measurements is provided by general type of plan assets. Net assets and changes in net assets are unchanged due to these classifications.

		Fair Value Measurements Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2016				
Mutual funds	$ 6,611,208	$ 6,611,208	$ -	$ -
Money market funds – participant directed	157,689	157,689		
Money market funds – nonparticipant directed – forfeitures	39,788	39,788	-	-
TOTAL	$ 6,808,685	$ 6,808,685	$ -	$ -

See accompanying independent auditors' report.

4 - FAIR VALUE MEASUREMENTS (continued)

		Fair Value Measurements Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2015				
Mutual funds:	$ 5,039,773	$ 5,039,773		
Money market funds – participant directed	149,225	149,225		
Money market funds – nonparticipant directed – forfeitures	41,717	41,717	-	-
TOTAL	$ 5,230,715	$ 5,230,715	$ -	$ -

5 - RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Fidelity Investments. Fidelity Investments is the record keeper and administrator of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Investment fees received by Fidelity Investments are reflected in the value of the Plan's investments.

Participants have loans from their accounts outstanding in the amount of $375,597 and $229,292 as of December 31, 2016 and 2015, respectively.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

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, participants will become 100% vested in their accounts.

7 - TAX STATUS

The Plan obtained its latest determination letter dated March 31, 2014, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter, however, the Plan administrator and the Plan's trustees believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2013.

8 - RISKS AND UNCERTAINTIES

The Plan invests in 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.

9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	12/31/16	12/31/15
Net assets available for benefits per the financial statements	$ 7,184,282	$ 5,460,007
Accrued expenses	-	-
Net assets available for benefits per Form 5500	$ 7,184,282	$ 5,460,007

See accompanying independent auditors' report.

9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

The following is a reconciliation of increase in net assets available for benefits for the years ended December 31, 2016 and 2015 per the financial statements to Schedule H of Form 5500:

	12/31/16	12/31/15
Increase in net assets available for benefits per the financial statements	$ 1,724,275	$ 1,035,438
Change in accrued expenses	-	(2,501)
Increase in net assets available for benefits per Form 5500	$ 1,724,275	$ 1,032,937

10 - PLAN ADMINISTRATION

Assets are held by the trustee of the Plan. The trustee also makes distributions to participants and executes investment transactions.

Certain administrative functions are performed by officers and employees of the Company. No such officer or employee receives any compensation from the Plan. Administrative expenses of the Plan are generally paid by the Company. Administrative expenses paid by the Company and not charged to the Plan totaled approximately $35,000 and $24,000 for the years ended December 31, 2016 and 2015, respectively.

11 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 6, 2017, the date which the financial statements were available to be issued.

Effective January 18, 2017, the Plan was amended to allow the Company to utilize forfeitures to fund any 401(k) Safe Harbor Matching Employer Contribution, 401(k) Safe Harbor Nonelective Employer Contribution, Qualified Matching Employer Contribution, or Qualified Nonelective Employer Contribution.

SCHEDULES FURNISHED PURSUANT
TO DOL REQUIREMENTS UNDER ERISA
FOR THE YEAR ENDED
DECEMBER 31, 2016

INVESTORS MANAGEMENT TRUST REAL ESTATE GROUP, INC.
401(K) RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2016
FEIN 95-4510577
PLAN 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
	Neuberger Berman Mid Cap Growth Fund	Mutual fund	**	$ 4,822
*	Fidelity Puritan Fund	Mutual fund	**	13,978
*	Fidelity Government Income Fund	Mutual fund	**	19,397
*	Fidelity Capital & Income Fund	Mutual fund	**	19,824
*	Fidelity US Bond Index Fund	Mutual fund	**	27,429
*	Fidelity Freedom Income Fund	Mutual fund	**	28,435
*	Fidelity Freedom 2060 Fund	Mutual fund	**	47,533
*	Fidelity Real Estate Index Fund	Mutual fund	**	52,469
*	Fidelity Low-Priced Stock Fund	Mutual fund	**	67,761
	Delaware Small Cap Value Fund	Mutual fund	**	71,041
	Glenmede Small Cap Equity Portfolio	Mutual fund	**	74,806
*	Fidelity Large Cap Stock Fund	Mutual fund	**	83,636
*	Fidelity International Index Fund	Mutual fund	**	85,664
	Invesco Diversified Dividend Fund	Mutual fund	**	101,914
*	Fidelity Freedom 2015 Fund	Mutual fund	**	105,950
	Janus Henderson Triton Fund	Mutual fund	**	150,245
*	Fidelity 500 Index Fund	Mutual fund	**	172,228
*	Fidelity Extended Market Index Fund	Mutual fund	**	184,188
*	Fidelity Contrafund	Mutual fund	**	232,988
*	Fidelity Freedom 2010 Fund	Mutual fund	**	259,595
*	Fidelity Freedom 2020 Fund	Mutual fund	**	341,134
*	Fidelity Freedom 2055 Fund	Mutual fund	**	343,728
*	Fidelity Freedom 2050 Fund	Mutual fund	**	506,020
*	Fidelity Freedom 2035 Fund	Mutual fund	**	527,884
*	Fidelity Freedom 2040 Fund	Mutual fund	**	587,723
*	Fidelity Freedom 2045 Fund	Mutual fund	**	690,950
*	Fidelity Freedom 2030 Fund	Mutual fund	**	853,501
*	Fidelity Freedom 2025 Fund	Mutual fund	**	956,365
	Total mutual funds - participant directed			**6,611,208**
*	Fidelity Government Money Market Fund	Money Market fund	**	157,689
	Total money market funds - participant directed			**157,689**
*	Fidelity Government Money Market Fund	Money Market fund	**	39,788
	Total money market funds - nonparticipant directed - forfeitures			**39,788**
*	**Participant Loans**	3.25% - 3.5%	-	**375,597**
	Total assets held at end of year			**$ 7,184,282**

* Party-in-interest
** Cost omitted for participant directed investments

See accompanying independent auditors' report and notes to financial statements.